G20 Council: Ensuring Global Debt Sustainability While Supporting Supply Chain Resilience

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LETTER FROM THE SECRETARY GENERAL

Delegates, Club and Team Advisors, Parents, and Any Other MUNers,

It is my esteemed privilege to welcome you all to DMUNC XXI! My name is Maeve Parasol, and I am honored to serve as your Secretary-General for the 21st DMUNC. On the weekend of May 18th-19th, 2024, delegates will have the opportunity to engage in fruitful debate and cooperation, and hopefully, make lifelong connections.

As a senior, this will be my final DMUNC. DMUNC has truly been a tremendous part of my life. It has been one of the most challenging yet rewarding experiences of my life. It has both consumed and enriched the last two of my life immensely. I have never felt as much pride and joy as I felt at last year's DMUNC, seeing all of you debate, discuss, and become the leaders of tomorrow that our world so sorely needs. I am hopeful for the future because of young people like you who have taken an active role in shaping our world. From the bottom of my heart, thank you all so much for allowing me to see you all flourish.

I have long been part of Model UN. I attended my first Model UN conference in 7th grade and quickly fell in love with MUN. Never before had I been challenged to think, collaborate, and problem-solve in such an engaging manner. It truly opened my mind to politics and how I could grow up and hopefully help make the world a better place. Doing Model UN eventually set me up to intern in multiple political offices and find a passion for local politics. Next year, I will have the honor of serving as a Capital Fellow and working as a Legislative Aide for a California State Senator. I am beyond excited for the opportunity I have been given and am eternally grateful to Model UN for opening those doors for me. I say all of this for the delegates out there who find themselves inspired by Model UN and have a desire to change the world for the better: let Model UN be a way to learn important skills that can help you do that!

Last year, I had the honor of serving as the Secretary General of DMUNC XX and the year before that as the Director General of DMUNC XIX. With two DMUNCs under my belt, I feel confident that my experience and passion will help make DMUNC XXI the best DMUNC yet! However, none of this would be possible without the hard work of the CONSEC and staff members who have worked tirelessly for DMUNC XXI. Running DMUNC is in *no way* a one woman job and I am eternally grateful to every single DMUNC staff member and especially to my Director General Claire Mitchell who has stepped up in unimaginable ways. Thank you Claire, CONSEC, head chairs, crisis directors, and all the DMUNC staff.

Delegates, we are all so excited for you to enjoy this weekend. I encourage you to read through your committee background guides thoroughly and formulate collaborative resolutions. I look forward to the thought-out and pioneering innovations that each of you will bring forth to your respective committees. Finally, I wish you all luck on your journey!

Carpe Diem,

Maeve Parasol | Secretary-General
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LETTER FROM HEAD CHAIR

Delegates of the G20,

It is an honour for me to serve you as the head chair of the Group of 20 council for this 2024 Davis Model United Nations Conference (DMUNC) XXI. My name is Ferdinand Kuanda, a first-year international undergraduate student in Cognitive Science hailing from Indonesia. It is within this capacity that I have been entrusted with the responsibility of chairing this esteemed assembly.

Beyond my academic endeavours, I consider it an immense privilege to have been chosen as the recipient and to hold the position of President of the Indonesia Maju Scholarship program, an initiative aimed at encouraging excellence and international study among Indonesian students. This initiative has allowed me to pursue my studies overseas and put into practice leading over 500 students through their studies abroad.

I have always considered MUN to be a passion and a journey of personal development, rather than a mere hobby. This conference marks my 18th endeavour, spanning both national and international settings. Furthermore, this will be my fourth time sitting on an economic high council, an experience that has helped me better comprehend the complex dynamics of the global economy. I think our topic is exciting and I cannot wait to hear your thoughts on the complexities of global debt and supply chain sustainability. That said, I would like to highlight that this research guide is only an introduction to the subject matter and is intended to give you a head start on your research, not to replace your research.

If you have any queries, feel free to contact me by email - fkuanda@ucdavis.edu - at any time. Last but not least, I would like to welcome all of you extraordinary delegates to DMUNC XXI 2024, and may we have a fruitful debate. Cheers!

Best Regards,
Ferdinand Kuanda
Head Chair of the G20 Council
Email: fkuanda@ucdavis.edu

KEY DEFINITIONS

Terms	Definitions
Global Debt	Is the entire amount of money owed by governments, organizations, and individuals globally. It comprises debt from both public and private borrowers.
Group of 7 (G7)	An informal alliance of seven developed democracies, the Group of Seven (G7) convenes once a year to discuss transnational concerns and coordinate international economic policies. The United States, Canada, France, Germany, Italy, Japan, and the United Kingdom (UK) comprise the G7 members.
Group of 20 (G20)	The Group of Twenty (G20) is a platform for international economic cooperation among the world's top economies. The G20 was founded in 1999 and accounts for 80% of global GDP, 75% of global commerce, and 60% of the world's population.
Supply Chain	A network of businesses and individuals involved in the manufacture and distribution of a product or service.
The Bretton Woods Institutions	The Bretton Woods Institutions include the World Bank and the International Monetary Fund (IMF). They were established during a summit of 43 countries in Bretton Woods, New Hampshire, USA, in July 1944.

INTRODUCTION TO THE COMMITTEE

Contextualization

The Group of Twenty, sometimes known as the G20, operates as one of the most influential and prominent international *forums* for economic cooperation and policy coordination. The world's main economies are represented by the G20, which was founded in 1999 in reaction to the financial crisis of the late 1990s and consists of 19 individual nations, the European Union, the Bretton Woods Institutions –International Monetary Fund (IMF) and the World Bank–, and most recently the African Union. The members of the G20 account for over 85% of global GDP, more than 75% of global commerce, and around two-thirds of the global population.[1] Its main objective is to coordinate policies and foster communication among its members in order to confront major global economic concerns and advance sustainable economic growth.

While the G20 is made up of the world's major economies, it has also worked to increase diversity by allowing guest nations and international organizations to attend its meetings. This inclusive strategy seeks to ensure that the views and perspectives of smaller economies and other stakeholders are considered in decision-making processes.

Historical Background

The G20 was first conceived in the midst of the Asian financial crisis during 1997–1998. At that time, central bank governors and finance ministers from twenty major nations got together to talk about ways to stabilize financial markets and spur economic development.[2] Acknowledging the need for continuous communication and cooperation due to economies being more intertwined, the G20 was formally formed in 1999 through the G7 Finance Ministers' summit, and since 2008, leaders' summits have been conducted annually.

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[1] "The G20." *Australian Government | Department of Foreign Affairs and Trade*, www.dfat.gov.au/trade/organisations/g20.
[2] "What is the G20." *Wayback Machine*, G20 Foundation, web.archive.org/web/20200514225722/https://www.g20foundation.org/g20/what-is-the-g20.

The G7 members' disparate methods gave rise to the G20, which was first conceived of as the "GX". They will influence the new body's evolution to some extent. With the backing of the Italians, the French opposed the formation of the G20 out of concern that it would weaken the power of the IMF, which was led by their countryman Michel Camdessus, and the new International and Monetary Financial Committee (IMFC), which they backed. Japan and the United States were strong supporters of the new body. Although sympathetic, Britain exercised some restraint because of concern that the G20 may actually lessen the importance of the newly formed IFMC, which Gordon Brown, the country's finance minister, was first selected to chair. They placed a lot of initial focus on limiting the conversations that could take place within the new body. Canada's support stemmed partly from its desire to see a more expansive consultative framework formalized, connected to other organizations, and less influenced by the United States and its interests than it thought the previous G22—which had been established at the APEC leaders' meeting in November 1997 at President Clinton's initiative—had been.[3]

Following the global economic and financial crises of 2007 and 2009, the G20 was elevated to the status of Heads of State or Government upon realizing that crisis coordination would be impossible without the highest political level. Initially, the G20 concentrated on broad macroeconomic concerns, but its agenda over time has grown to include trade, sustainable growth, health, agriculture, energy, environment, climate change, and anti-corruption efforts. Every year, the leaders of G20 countries gather to address primarily economic and financial challenges, as well as to coordinate policies on other areas of mutual interest. Examples are the G20 summits in 2009 and 2017, where the group deliberated on how to manage a partial cease-fire in Syria and how to confront a covert nuclear plant in Iran.

<u>Structure and Presidency</u>

The G20 is not a permanent organization with a headquarters, offices, or personnel. Instead, the G20 rotates presidencies among its members on an annual basis, makes decisions by agreement, and the execution of its agenda is dependent on the political will of individual governments.[4] That being said, Brazil will occupy the G20

[3] "What is the G20?" *G20 Information Centre*, www.g20.utoronto.ca/g20whatisit.html.
[4] "What Does the G20 Do?" *Council on Foreign Relations*, 10 June 2019, www.cfr.org/backgrounder/what-does-g20-do.

presidency from December 1, 2023, to November 30, 2024.[5] The elected president is in charge of establishing the agenda, conducting meetings, and engaging dialogues.

Figure 1. The most recent G20 Summit took place September 9–10, 2023, in New Delhi, India.
Credit: Ricardo Stuckert/PR

Additionally, the presidency heads a three-member management committee comprising former, current, and future chairs known as the *Troika*, whose goal is to promote openness, justice, and continuity from one presidency to the next. The G20 doesn't have its own secretariat. The country holding the president establishes a temporary secretariat for the duration of the chairperson's term. In addition to the Chairpersons of the IMF and World Bank Development Committee and International Monetary and Financial Committee, the talks will be actively participated in by the Managing Director of the IMF and the President of the World Bank.

Aside from the Leaders' Summit, which crowns the presidency, the continuing activity is separated into two tracks: the Sherpas' Track and the Finance Track, which run throughout the entire year. The Sherpa Track is led by Sherpas—individual

[5] "About the G20." *G20 Brasil 2024 - Português (Brasil)*, www.g20.org/en/about-the-g20.

representatives of the leaders—, whereas the Finance Track is led by Finance Ministers and Central Bank Governors.[6]

Sherpas' Track

Leaders of state delegations direct the Sherpa Track, which addresses socioeconomic concerns such as trade, investment, employment, energy, tourism, environment, health, anti-corruption, digital economy, agriculture, and employment. This track includes the following working groups:

1. Agriculture working group
2. Anti-corruption working group
3. Culture working group
4. Development working group
5. Digital economy working group
6. Disaster risk reduction working group
7. Education working group
8. Employment working group
9. Energy transitions working group
10. Environment deputies meeting and climate sustainability working group
11. Health working group
12. Tourism working group
13. Trade and Investment working group[7]

Finance Track

The Finance Track, which focuses on matters of monetary and fiscal policy, is headed by central bank governors and finance ministers. The global economy, infrastructure, financial regulation, financial architecture, and international taxes are all the subjects of specialized working groups and workstreams. The following workstreams and working groups are part of the Finance Track:

1. Framework working group (FWG)
2. International financial architecture (IFA) working group
3. Infrastructure working group (IWG)

[6] "About G20." *Home G20*, www.g20.in/en/about-g20/about-g20.html#overview.
[7] "Sherpa Track." *G20 Brasil 2024 - Português (Brasil)*, www.g20.org/en/tracks/sherpa-track.

4. Sustainable finance working group (SFWG)
5. Global Partnership for financial inclusion (GPFI)
6. Joint Finance and health task force (JFHTF)
7. International Taxation
8. Financial sector issues[8]

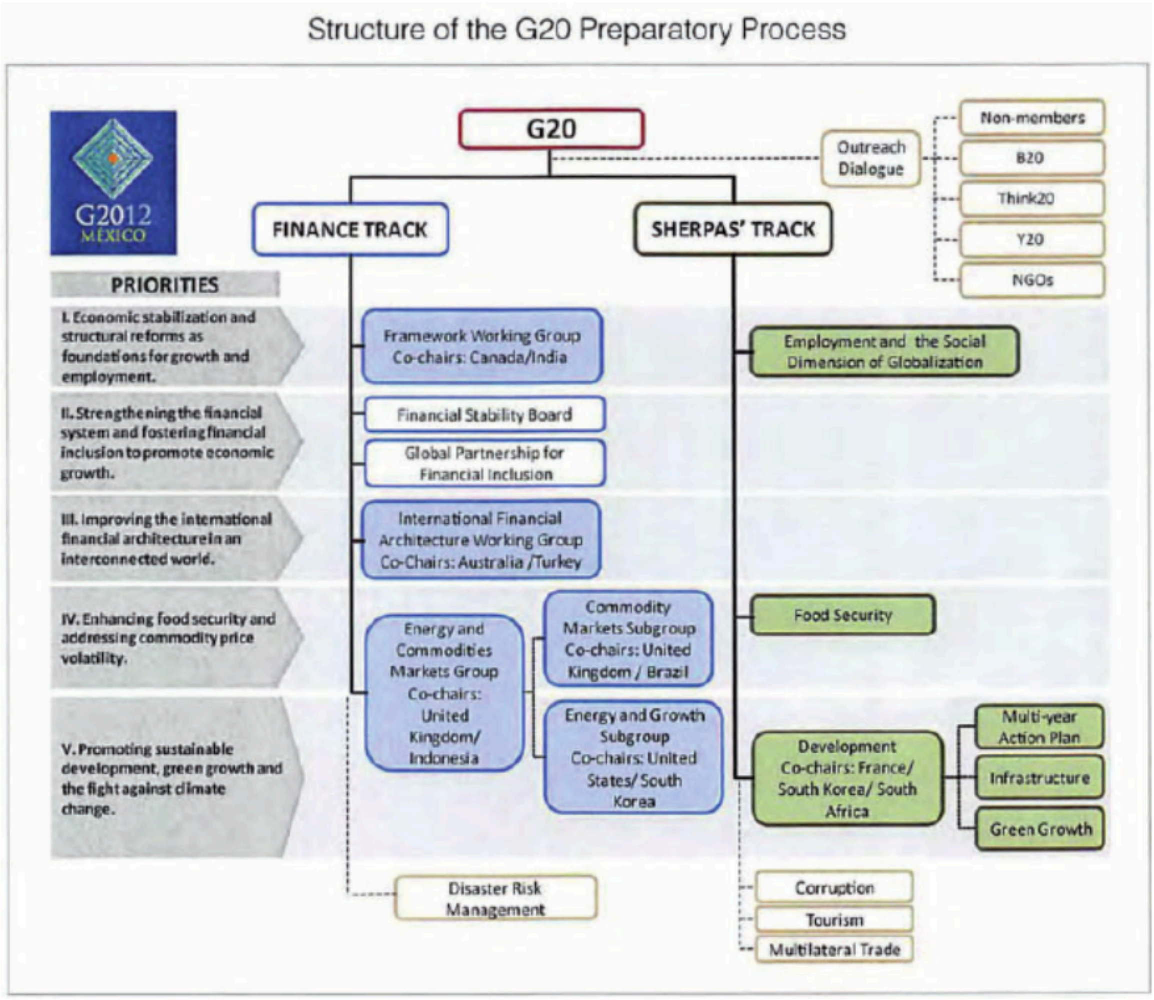

Figure 2. The structure of the G20 preparation phase[9]

Engagement Track

There are Engagement Groups in addition to the Finance Track and Sherpa Track. These comprise non-governmental actors from every G20 member, including civil society, lawmakers, think tanks, women, youth, labour, and corporations, as well as

[8] "Finance Track." *G20 Brasil 2024 - Português (Brasil)*, www.g20.org/en/tracks/finance-track.
[9] Alexandroff, Alan & Brean, Donald. (2015). Global Summitry: Its Meaning and Scope Part One. Global Summitry: Politics, Economics and Law in International Governance. 1. 1. 10.1093/global/guv006.

researchers. By offering suggestions to the G20 leaders, these engagement groups aid in the formulation of policy. The following are the Engagement Groups:

1. Business20
2. Civil20
3. Labour20
4. Parliament20
5. Science20
6. SupremeAuditInstitutions20 (SAI20)
7. Startup20
8. Think20
9. Urban20
10. Women20
11. Youth20[10]

Mandate

The G20's main mandate is to foster discussion, research, and evaluation of policy matters between developed nations and developing economies in order to advance global financial stability. While G20 resolutions are not constitutionally binding, member governments make voluntary commitments that carry substantial political weight.[11] The appropriate bodies, such as the International Monetary Fund and the Basel Committee on Banking Supervision, place decisions into practice. The G20 will be able to use the resources of the IMF and World Bank, as well as officials from member nations and autonomous professionals.[12]

[10] CEEW, CEF |. "G20 Finance and Sherpa Track." *CEF | CEEW*, www.ceew.in/cef/quick-reads/explains/g20-finance-and-sherpa-track.
[11] "Frequently Asked Questions: G20 - Federal Ministry of Finance - Resources." *Bundesministerium Der Finanzen*, www.bundesfinanzministerium.de/Content/EN/FAQ/g20-faq.html.
[12] "G20 Backgrounder." *G20 Information Centre*, www.g20.utoronto.ca/g20backgrounder.htm.

INTRODUCTION TO THE AGENDA

To truly grasp the current difficulties of global debt management and supply chain resilience, we must first understand their historical origins and fundamental dynamics. These concerns are not new; they are firmly founded on historical patterns, economic policies, and structural elements that have defined the global environment for decades.

The narrative around the sustainability of global debt may be linked to a number of historical occurrences, such as financial crises, post-war reconstruction initiatives, and changes in economic theories. Many countries started large-scale social programs and infrastructure projects following World War II, funded in part by borrowing money to promote economic development and prosperity. Although there were substantial returns on these investments, they also created the foundation for a long-term trend of debt buildup.

The risks that come with excessive borrowing and unmanageable debt levels were further highlighted by later financial crises, such as the debt crisis in Latin America in the 1980s[13] and the financial crisis in Asia in the late 1990s.[14] The UNCTAD SDG Pulse 2023 states that during the past ten years, developing nations' foreign debt has more than quadrupled, amounting to $11.4 trillion,[15] underscoring the ongoing difficulties that many countries confront in managing their debt loads.

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[13] Sims, By. "Latin American Debt Crisis of the 1980s." *Federal Reserve History*, www.federalreservehistory.org/essays/latin-american-debt-crisis.
[14] By Michael Carson and John Clark. "Asian Financial Crisis." *Federal Reserve History*, www.federalreservehistory.org/essays/asian-financial-crisis.
[15] "Escalating Debt Challenges Are Inhibiting Achievement of the SDGs – UNCTAD SDG Pulse 2023." *UNCTAD SDG Pulse 2023 – UNCTAD SDG Pulse 2023 Provides an Update on the Evolution of a Selection of Official SDG Indicators and Complementary Data and Statistics About the 2030 Agenda and the SDGs*, sdgpulse.unctad.org/debt-sustainability/.

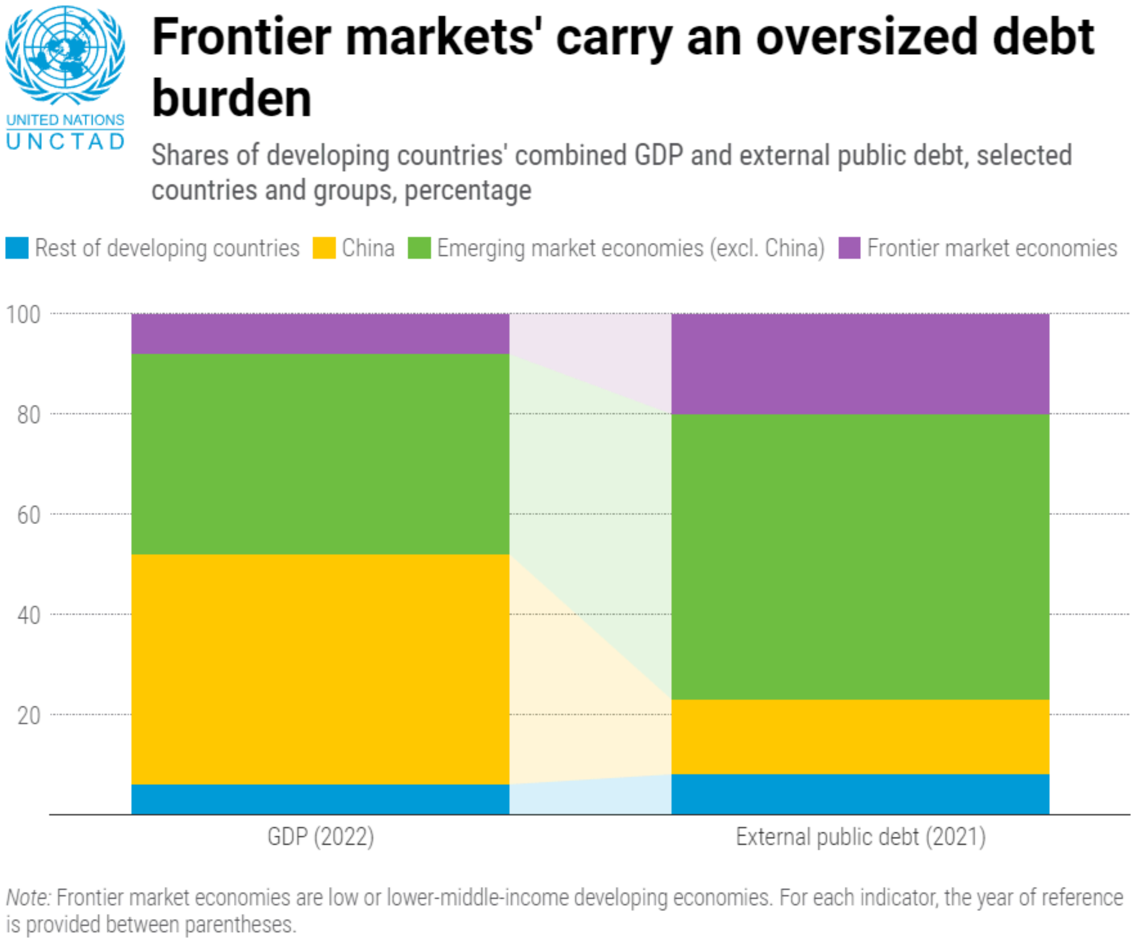

Figure 3. UNCTAD estimates derived from Refinitiv data.[16]

Comparably, the problem of supply chain resilience has a long history and has been influenced by a number of variables, including geopolitical changes, globalization, and technical breakthroughs. The development of international trade networks in the second half of the 20th century made it possible to integrate supply chains on levels never previously possible, which increased market access and cost savings but also increased susceptibility to disruptions.

The vulnerability of global supply chains has been made clear by events like the oil crisis of the 1970s, natural disasters, and geopolitical conflicts. These events have also brought attention to the hazards that come with concentration and reliance. Supply chain disruptions are one of the biggest dangers to global economic recovery,

[16] "UNCTAD Urges Reforms on Global Debt Architecture Amid Rising Distress." *UNCTAD*, 7 Feb. 2024, unctad.org/news/unctad-urges-reforms-global-debt-architecture-amid-rising-distress.

according to the World Economic Forum's Global Risks Report 2022.[17] Recent occurrences like the COVID-19 pandemic have made these vulnerabilities worse.

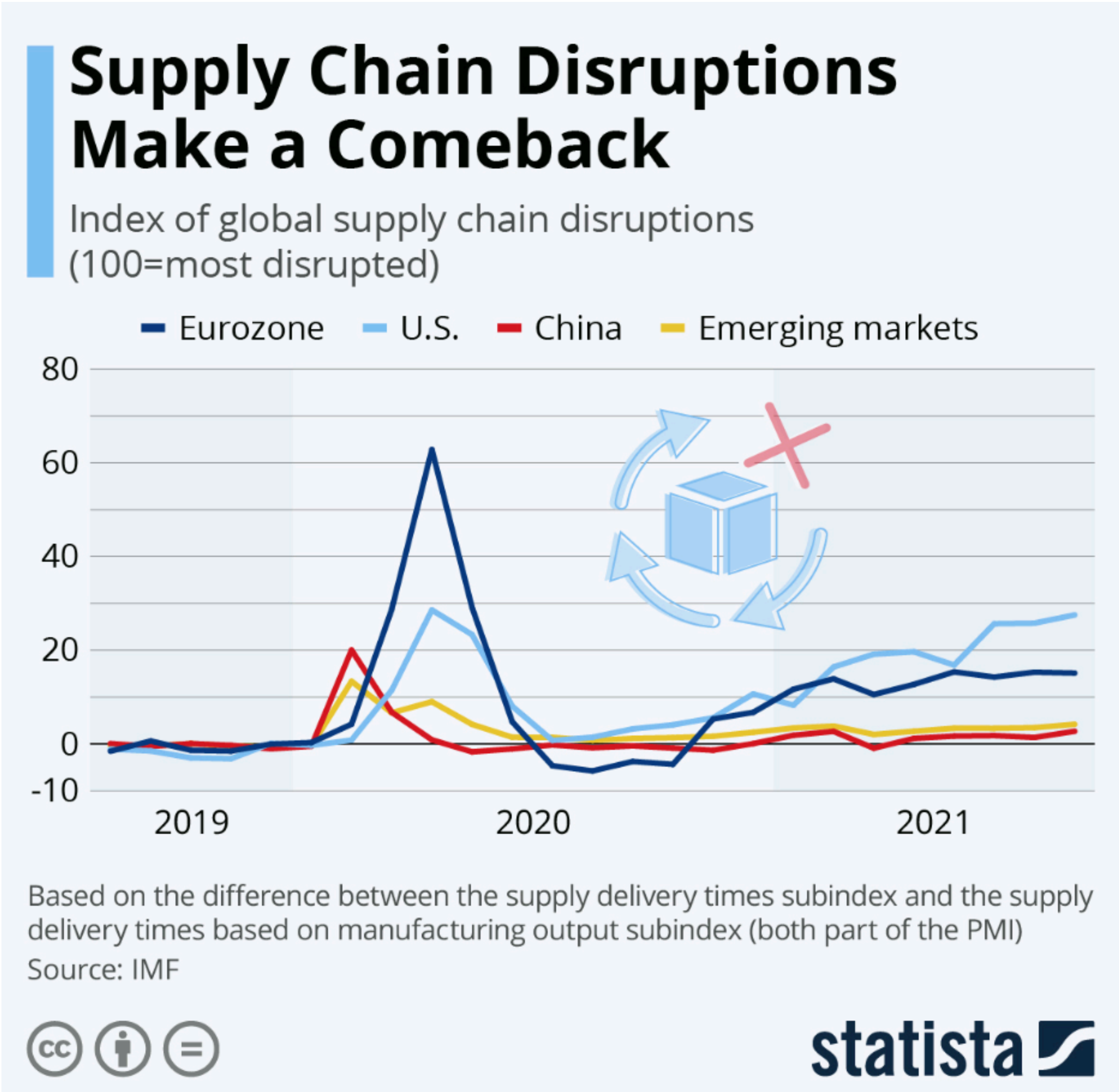

Figure 4. The difference between the PMI's production and delivery time indices is used by the IMF to compute the index. The more disruptions there are in global supply networks, the higher the value.[18]

These vulnerabilities have been made worse by the development of manufacturing techniques, which has led to an increase in just-in-time production and offshore. As a

[17] "The big challenges for supply chains in 2022." *World Economic Forum*, www.weforum.org/agenda/2022/01/challenges-supply-chains-covid19-2022/.
[18] "Infographic: Supply Chain Disruptions Make a Comeback." *Statista Daily Data*, 13 Oct. 2021, www.statista.com/chart/25960/supply-chain-disruption-index/.

result, supply chains are now more vulnerable to interruptions from pandemics, natural catastrophes, and geopolitical unrest.[19]

We must acknowledge that these urgent crises are not separate problems, but rather linked expressions of larger economic and geopolitical dynamics when we come together to discuss them at the G20 summit. We can better appreciate the intricacy of the problems at hand and pinpoint workable solutions for creating a more robust and sustainable global economy by comprehending the historical background and underlying causes of the problems.

[19] "How COVID-19 Impacted Supply Chains and What Comes Next." *EY US - Building a Better Working World*, 6 Jan. 2023, www.ey.com/en_us/supply-chain/how-covid-19-impacted-supply-chains-and-what-comes-next.

CURRENT SITUATION

The interwoven issues of supply chain resilience and debt sustainability provide significant barriers to long-term economic development and stability in the modern global environment. It is important to recognize the current state of affairs, which is defined by complex interconnections between these two vital facets of the world economy, as we get together for the G20 Conference.

The globe is currently dealing with previously unheard-of amounts of debt, which are caused by a combination of reasons such as the COVID-19 pandemic's aftereffects, prior fiscal stimulus programs, and pre-existing structural weaknesses. The International Monetary Fund (IMF) recently released data showing that both advanced and emerging economies now have unprecedented amounts of debt, totalling over $281 trillion. In addition to posing immediate threats to fiscal sustainability, this increase in debt also limits governments' ability to respond to crises in the future, which might impede long-term economic recovery and resilience.

Global supply chains are under increasing pressure to maintain their resilience, which is made worse by a number of unfavourable occurrences and structural flaws. The vulnerabilities present in existing supply chain designs have been exposed by events such as the disruption caused by the closing of vital transit routes like the Suez Canal and the persistent shortages of semiconductors that are upsetting businesses globally. These interruptions raise prices, increase market volatility, and put economies at risk of supply shortages and price shocks in addition to impeding the smooth flow of products and services.

In light of this, there has never been a greater need for a coordinated effort to address the issues of supply chain resilience and debt sustainability. Ineffectively navigating these challenges might lead to extended periods of economic stagnation, worsen social inequality, and jeopardize chances for global prosperity and sustainable development.

Debt Sustainability: An International Issue with A variety of National Circumstances

Due to the extraordinary amounts of public debt accrued in reaction to the COVID-19 epidemic, major economies including the United States, Japan, and some European countries face considerable hurdles. For example, the national debt of the United States has risen to almost $30 trillion, or more than 120% of GDP—the highest level since World War II. Japan is another country where worries about long-term fiscal sustainability and the burden on future generations are raised by the country's debt-to-GDP ratio, which is approaching 250%. In the meanwhile, Europe's high debt levels are still a problem for nations like Greece and Italy, which feeds worries about the region's resilience to economic shocks and financial instability.

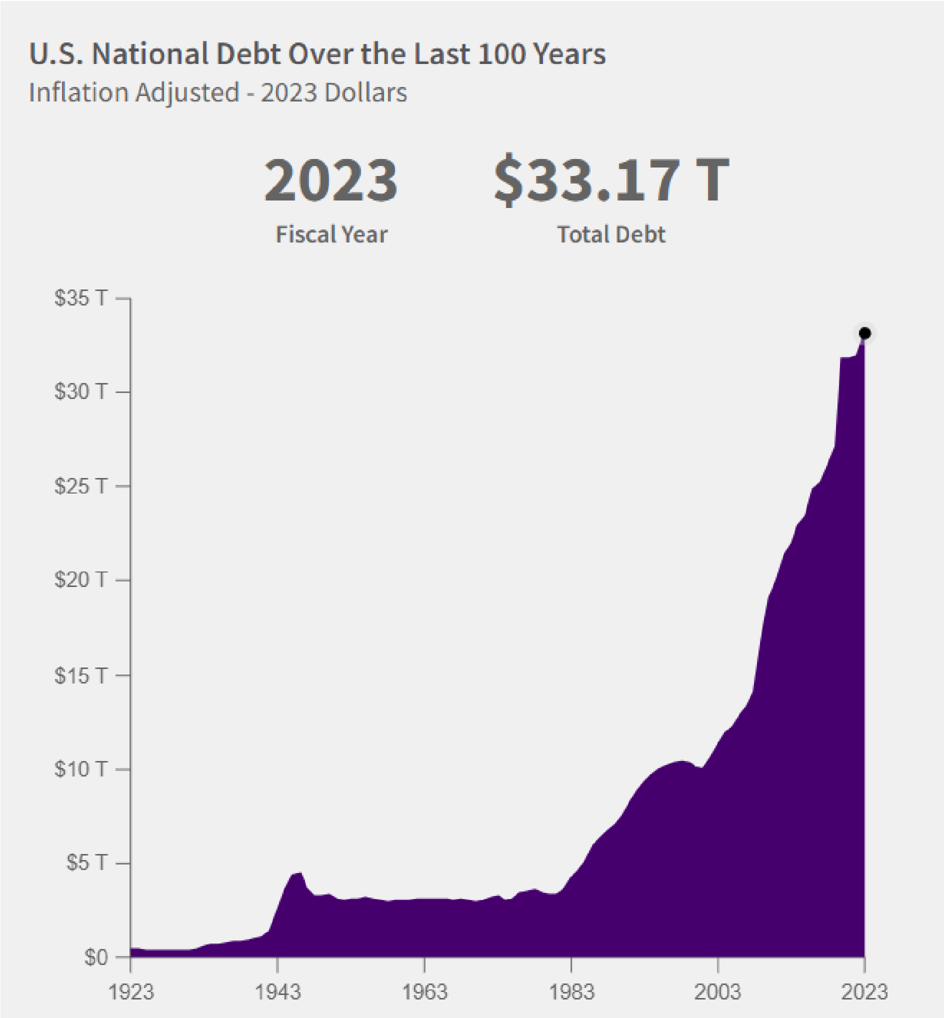

Figure 5. The U.S. government debt grew throughout the course of the last 100 years, rising from $403 B in 1923 to $33.17 T in 2023.[20]

[20] "Fiscal Data Explains the National Debt." *U.S. Treasury Fiscal Data*, fiscaldata.treasury.gov/americas-finance-guide/national-debt/.

Emerging economies—such as Brazil, India, and South Africa—face distinct difficulties, such as large levels of foreign debt, depreciating currencies, and susceptibility to capital flight. Due to structural deficits and additional expenditures to offset the economic effects of the epidemic, Brazil's national debt has skyrocketed to almost 90% of GDP. The governmental debt-to-GDP ratio in India is currently about 90%, and efforts to reduce debt levels are made more difficult by growing borrowing rates and budget deficits. High levels of debt, slow growth, and fiscal constraints have made macroeconomic stability and sovereign creditworthiness in South Africa a source of worry. This has made cautious fiscal management and structural reforms necessary.

Resilience of the Supply Chain: A variety of Challenges and Constraints

Global supply chains heavily depend on nations like China, Germany, and South Korea, which have sizable industrial industries. But recent upheavals, like as trade disputes and natural calamities, have highlighted the vulnerability these countries' reliance on intricately linked supply and logistics networks brings with it. For instance, the COVID-19 pandemic's effects resulted in the biggest dip in global commercial commerce since World War II in 2020, falling 7.3%. Production in sectors ranging from consumer electronics to the automobile has been interrupted by semiconductor shortages, which have been made worse by supply chain disruptions. This has brought attention to the vulnerability of global supply networks.

Economies that rely heavily on resources, such as Saudi Arabia, Indonesia, and Russia, have particular difficulties in maintaining supply chain resilience. Along with logistical snags and geopolitical conflicts, fluctuations in global demand and pricing for essential commodities have the potential to destabilize these nations' economies and increase budgetary strain. For example, disruptions in the oil markets—like the 2020 OPEC+ price war and the ensuing drop in oil prices—have a significant negative impact on oil-dependent economies, such as Saudi Arabia and Russia, underscoring the vulnerabilities of supply chains that depend on commodities.

Utilizing Strategic Investments and International Collaboration

For the G20 countries to develop logical fiscal policies that strike a balance between the demands of debt sustainability and economic recovery, increased cooperation is necessary. To reduce risks and increase resilience, this calls for putting in place targeted fiscal stimulus measures, stepping up revenue collection initiatives, and enhancing debt management procedures. In addition, long-term economic sustainability and resilience may be strengthened by promoting equitable growth via expenditures in healthcare, social protection, and education. To build healthcare infrastructure and lower the danger of future pandemics, low- and middle-income nations might benefit by spending 1% of their GDP on health systems, which could provide a return of $9 for every $1 spent.

Investing strategically in innovation, digitization, and modern infrastructure may strengthen supply chain resilience and promote long-term economic growth. Setting priorities for initiatives that improve connectivity, diversify sources of supplies, and make use of emerging technology can help governments become less vulnerable and more resilient to shocks. The mobilization of resources and knowledge required to properly implement such projects can be facilitated by public-private partnerships and international cooperation frameworks. To boost resilience and competitiveness in the global marketplace, supply chains might benefit from investments in digitization and automation, which could lower logistical costs by 10–20% and enhance inventory management.

In order to promote global collaboration and coordination on matters ranging from trade facilitation and pandemic preparation to debt restructuring and financial stability, the G20 offers an essential venue. Improved communication and cooperation between member nations, global financial organizations, and other relevant parties are necessary to create comprehensive solutions that tackle the interrelated issues of debt sustainability and supply chain resilience. Through the utilization of the G20's combined knowledge and assets, nations can effectively handle these intricate problems and design a course for a more robust and sustainable world economy.

PAST INTERNATIONAL ACTIONS

The Heavily Indebted Poor Countries (HIPC) Initiative

Launched by the World Bank and the International Monetary Fund (IMF) in 1996, the Heavily Indebted Poor nations (HIPC) Initiative offers qualified low-income nations struggling with unmanageable debt levels crucial debt relief. The program helps governments to reallocate funds to vital areas like infrastructure and healthcare, promoting economic resilience and the fight against poverty, by bringing down external debt loads to manageable levels. Furthermore, the HIPC Initiative encourages trade, investment, and regional economic cooperation among member nations by fostering an environment that is supportive of innovation and growth.[21]

	Post-Completion-Point (36)	
Afghanistan	The Gambia	Nicaragua
Benin	Ghana	Niger
Bolivia	Guinea	Rwanda
Burkina Faso	Guinea-Bissau	São Tomé & Príncipe
Burundi	Guyana	Senegal
Cameroon	Haiti	Sierra Leone
Central African Republic	Honduras	Tanzania
Chad	Liberia	Togo
Comoros	Madagascar	Uganda
Republic of Congo	Malawi	Zambia
Democratic Republic of Congo	Mali	
Côte d'Ivoire	Mauritania	
Ethiopia	Mozambique	

	Interim Countries (Between Decision and Completion Point) (2)	
Somalia	Sudan	

	Pre-Decision Point Countries (1)	
Eritrea		

Figure 6. Nations that meet the requirements, are qualified or may qualify in the future and want to receive aid under the HIPC Initiative (as of January 2023)

HIPC Initiative advantages include:

[21] "DEBT RELIEF UNDER THE HEAVILY INDEBTED POOR COUNTRIES (HIPC) INITIATIVE." *International Monetary Fund (IMF)*, www.imf.org/en/About/Factsheets/Sheets/2023/Debt-relief-under-the-heavily-indebted-poor-countries-initiative-HIPC.

a. ***Financial Aid in Times of Crisis***: The HIPC Initiative offers vital financial help to weak countries in times of economic downturns and disasters, like the COVID-19 epidemic. This allows them to dedicate resources towards disaster relief, welfare, and healthcare;
b. ***Stimulating Innovation and Growth***: The HIPC Initiative promotes investment in profitable sectors of the economy, so stimulating innovation, job creation, and entrepreneurship. It does this by lowering debt loads and freeing up financial resources. Participating nations' long-term resilience is strengthened and sustained economic growth is encouraged by this dynamic environment;
c. ***Facilitating Commerce and Investment***: Under the HIPC Initiative, lower debt loads and improved financial stability boost investor confidence and draw foreign direct investment (FDI). Additionally, the program supports cross-border trade and investment, boosting financial integration and regional cooperation across participating nations by increasing macroeconomic stability and lowering trade barriers.

The Debt Service Suspension Initiative (DSSI)

The international community responded to the COVID-19 pandemic's exceptional problems by launching measures aimed at easing the financial load on economies that were deemed susceptible. One such program is the Debt Service Suspension Initiative (DSSI), which was introduced to provide qualifying low-income nations with short-term debt service relief.

The goal of the DSSI was to give nations with acute financial issues rapid liquidity assistance so they could refocus funds on vital social security and health programs. In order to provide participating creditors and qualifying nations some much-needed breathing room as they deal with the economic impact of the epidemic, they decided to delay debt service payments.[22]

Relief Services Offered:

[22] "Debt Service Suspension Initiative." *World Bank*, 30 Mar. 2023, www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative.

1. **Payment suspension**: In exchange for participation, participating creditors agreed to temporarily stop collecting principle and interest from qualifying nations for debt service payments.
2. **Freedom in finance access**: More financial freedom was granted to eligible nations, enabling them to direct funds toward high-priority initiatives including social protection, healthcare, and economic recovery.

Eligibility Criteria:

1. **Low-income nations**: The program was designed for low-income nations that qualified for concessional loans from the Poverty Reduction and Growth Trust (PRGT) of the International Monetary Fund or the International Development Association (IDA) of the World Bank.
2. **Evidence of financial needs**: The COVID-19 pandemic necessitated that eligible nations present proof of their immediate financial requirements. Examples of these demands were higher healthcare costs, social assistance programs, or income deficits brought on by unfavourable economic conditions.
3. **Commitment to transparency and accountability**: It was anticipated that participating nations would pledge to be transparent and accountable in how they used the resources that were freed up, making sure that the most disadvantaged groups benefited and that priority areas received the majority of the funds.

In order to face the global crisis, the DSSI emphasized the significance of international collaboration and solidarity, displaying a shared commitment to aiding those who are most in need during these periods of extraordinary uncertainty.

Resolutions

General Assembly Resolution (A/RES/77/153)

Resolution A/RES/77/153, entitled "External debt sustainability and development," by the United Nations General Assembly, is a noteworthy achievement in the global community's endeavours to tackle the intricate issues related to external debt and its influence on worldwide development.

This resolution, which was adopted during the 77th session of the UN General Assembly, emphasises how crucial it is to support sustainable external debt practices to support global economic growth, the fight against poverty, and sustainable development. The resolution recognizes the complexity of these interrelated challenges and the necessity for comprehensive and coordinated action at the national and international levels by emphasizing the relationship between external debt sustainability and development.[23]

According to the formal wording of A/RES/77/153, the resolution highlights the following main goals and tenets:

A. Conscientious Lending and Borrowing Practices
B. Accountability and Transparency in Debt
C. Assistance for Nations Dealing with Debt-Related Issues
D. Global Collaboration and Cooperation

In conclusion, Resolution A/RES/77/153 of the UN General Assembly represents the commitment of the international community to tackling the intricate issues related to the sustainability of foreign debt and its consequences for world development. The resolution is an essential step toward building a more equitable and sustainable global economy as it promotes responsible behaviour, openness, assistance for weaker nations, and international collaboration.

[23] "United Nations." *Welcome to the United Nations*, www.un.org/en/development/desa/financial-crisis/debt.html.

CASE STUDIES

Greece's Sovereign Debt Crisis

Following the global financial crisis of 2008, Greece's economy faced serious problems, with state debt reaching historic levels. Greece's debt-to-GDP ratio skyrocketed to more than 170% by the end of 2011, raising doubts about the nation's capacity to meet its debt payments and stay out of default.[24]

Figure 7. The amount of debt owed by the Greek government is 323 billion euros ($366 billion), or more than 175% of its GDP.[25]

Greece sought assistance from international organizations and its European allies in the face of debt and economic disaster. This signalled the start of an extensive process of talks, bailouts, and austerity measures meant to prevent a wider financial crisis and restore fiscal stability.

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[24] Justice, Debt. "The Never-Ending Austerity Story: Why Greece's Third 'bailout' Changes Nothing." *Debt Justice*, 17 Oct. 2017, debtjustice.org.uk/report/the-never-ending-austerity-story-why-greeces-third-bailout-solves-nothing.

[25] Kottasova, Ivana. "Greek Debt Crisis: Who Has Most to Lose?" *CNNMoney*, 28 Jan. 2015, money.cnn.com/2015/01/28/investing/greek-debt-who-has-most-to-lose/.

The world saw firsthand the complex relationships between trade stability and debt relief as Greece struggled with the harsh reality of austerity. Greece's economy was severely impacted by the austerity measures put in place to get financial help, which had an effect on consumer confidence, investment, and trade flows.

The European Union, the European Central Bank, the International Monetary Fund, and the countries of the Eurozone worked together to draft rescue packages and carry out structural reforms.[26] Along with meeting Greece's short-term financial requirements, these steps also attempted to boost long-term fiscal sustainability and rebuild market trust.

But there were many obstacles in the way of healing. Greece's austerity policies highlighted the fragile balance between fiscal discipline and social stability by igniting popular anger and political turbulence. Furthermore, doubts persisted about the ability of measures motivated by austerity to promote sustainable growth and solve underlying structural flaws.

Greece's experience provides important lessons on the significance of international cooperation in handling sovereign debt problems, notwithstanding these obstacles. Through collaborative discourse and concerted action aimed at managing the challenges of trade stability and debt relief, policymakers can provide the foundation for resilient and sustainable economic growth in a globalized society.[27]

United States Initiatives For Reshoring

To strengthen vital supply networks in the aftermath of the COVID-19 epidemic, the US has undertaken reshoring programs. These initiatives, which focus on industries like semiconductors and medicines, seek to increase domestic manufacturing capacity while lowering dependency on foreign suppliers.[28]

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[26] "Special Report: Commission’s Intervention in Greek Financial Crisis." *Publications Office of the EU*, op.europa.eu/webpub/eca/special-reports/greek-crisis-17-2017/en/.
[27] "Understanding the Downfall of Greece's Economy." *Investopedia*, 1 July 2015, www.investopedia.com/articles/investing/070115/understanding-downfall-greeces-economy.asp.
[28] "The Rise of the Reshoring Movement in the U.S." *Supply Chain Brain - Supply Chain News, Analysis, Videos, Podcasts | SupplyChainBrain*, 2 Feb. 2024, www.supplychainbrain.com/blogs/1-think-tank/post/38941-the-rise-of-the-reshoring-movement-in-the-us.

Executive orders have been used by the government to encourage federal agencies to purchase items from domestic suppliers. Financial incentives, such as tax cuts and subsidies, have also been used to induce companies to relocate their manufacturing operations domestically. Public-private partnerships have also been established to improve domestic manufacturing capacities and coordinate investment initiatives.

Discussions about reshoring endeavours centre on cost-benefit evaluations, evaluating the equilibrium between diminished supply chain hazards and perhaps elevated production expenses. The budgetary ramifications are closely examined, taking into account the effect on the amount of national debt and the possible profits from reshoring investments.

Talks also explore how reshoring affects global market dynamics and technical breakthroughs, and how it affects U.S. competitiveness and innovation.[29] Geopolitical factors are also quite important, especially when it comes to the dynamics of global commerce and U.S.-China ties.

Examining reshoring efforts provides stakeholders with insights into the constraints and potential of supply chain reconfiguration. By handling these issues, governments may promote resilience while reducing debt and increasing global competitiveness.

African Sub-Saharan Debt Relief Initiatives

Sub-Saharan Africa is facing economic issues exacerbated by the COVID-19 epidemic, including increased debt burdens and restricted budgetary headroom. To address these concerns, international initiatives like the G20 Debt Service Suspension Initiative (DSSI) and the Common Framework for Debt Treatment were launched.[30]

The DSSI, which began in April 2020, temporarily stopped debt service payments for qualified low-income nations, creating critical budgetary headroom to address pandemic-related concerns. The Common Framework, which was approved in

[29] "What Is the Impact of Reshoring?" *GED*, globaleurope.eu/globalization/what-is-the-impact-of-reshoring/.
[30] "Debt Service Suspension Initiative." *World Bank*, 30 Mar. 2023, www.worldbank.org/en/topic/debt/brief/covid-19-debt-service-suspension-initiative.

November 2020, seeks to ease debt restructuring discussions by concentrating on stable debt levels and recovery in the economy.

Although the DSSI offered short-term respite, it is unclear how it will affect economic recovery in the long run. There are still structural issues that need extensive changes to public financial management and fiscal transparency. Concerns about good governance and efficient use of resources are reflected in discussions about the terms of debt relief.

Many Sub-Saharan African nations continue to have financial deficits for both short-term demands and long-term development, notwithstanding brief improvements. Addressing these issues and promoting sustainable growth require further help from international organizations, including concessional funding and technical aid.[31]

Debt relief measures provide reprieve for Sub-Saharan Africa's economic troubles, but long-term recovery needs ongoing international collaboration and significant changes. By tackling structural issues and providing targeted assistance, the international community can help the area achieve inclusive and sustainable development.

[31] "Unlocking the Development Potential of Public Debt in Sub-Saharan Africa." *World Bank*, 15 Dec. 2023, www.worldbank.org/en/results/2023/12/15/unlocking-the-development-potential-of-public-debt-in-sub-saharan-africa.

Balancing Economic Recovery and Debt Sustainability

A noteworthy case study in the complex dance of debt management and economic recovery is Japan's action to its protracted economic stagnation in the 1990s, which has been referred to as the "Lost Decade." Amid the aftermath of its asset bubble crash, Japan struggled to balance the need to rein down public debt while simultaneously accelerating GDP.[32]

In this discussion, methods for promoting economic expansion while also protecting against the weight of unmanageable debt are addressed. Proponents of one viewpoint emphasize the possible effectiveness of large-scale fiscal stimulus, comparing it to past initiatives like the New Deal's role in pulling the country out of the worst of the Great Depression.[33]

On the other hand, those who are against large-scale fiscal expansion warn of the dangers of unbridled borrowing and the imminent threat of unmanageable debt. Instead of depending just on one-time budgetary infusions, they call for a more methodical strategy that includes targeted expenditures and structural changes meant to improve long-term productivity and competitiveness.

Policymakers must resolve the conflict between the long-term imperative of budgetary restraint and the immediate imperatives to resolve this dilemma. There is a growing recognition that excessive debt accumulation can have a negative influence on future generations, even while quick action may be required to mitigate the immediate effects of crises. As a result, conversations frequently centre on finding a careful balance between offering quick assistance and developing policies that will eventually lead to sustainable development and debt reduction.

In addition, the discussion includes questions of social justice and equality, with advocates of large-scale fiscal policies highlighting the significance of focused

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[32] Stanford University. "Stanford Economist Finds Lessons for U.S. from Japan's Lost Decade." *Stanford News*, 8 Apr. 2016, news.stanford.edu/2015/06/24/japan-lost-decade-062415/.
[33] Britannica, The Editors of Encyclopaedia. "New Deal". Encyclopedia Britannica, 5 Feb. 2024, https://www.britannica.com/event/New-Deal. Accessed 4 March 2024.

interventions to assist those who are most negatively impacted by recessions. They emphasize how important it is to have strong social safety nets and income assistance programs in order to promote inclusive economic growth. On the other hand, advocates of fiscal restraint emphasize how important fiscal discipline is to preventing generational disparities and maintaining the integrity of public finances.

The lessons learned from Japan's experience provide essential insights into the challenges of striking a balance between the demands of debt sustainability and economic recovery in this complex web of economic policy. The G20 members must strike a careful balance between promoting economic growth and making sure that their debt levels are sustainable. The creation of focused debt reduction plans and efficient fiscal management might be the topics of policy talks.

Supply Chain Reconfiguration and Debt Implications

Examine Brazil's situation in the wake of the 2019 Amazon forest fires, which severely impacted the world's supply of soybeans, an essential part of the agricultural supply chain.[34] Discussions on the difficult balancing act between preserving budgetary sustainability and strengthening supply chain resilience were sparked by this incident.

The advantages and disadvantages of restructuring supply networks for increased resilience are hotly debated. Citing possible financial benefits from fewer interruptions, some support focused expenditures to decrease future hazards. For example, making investments in varied farming methods and putting fire safety measures in place might protect against environmental catastrophes in the future and guarantee a steady supply of soybeans.

Some others warn against going overboard by stressing the costs and declining benefits of supply chain strengthening. To optimise efficacy, they contend that expenditures should be prioritized based on a thorough cost-benefit analysis.

[34] "Attention Required!" *Attention Required! | Cloudflare*, www.courthousenews.com/land-grab-for-soybeans-blew-up-the-amazon-rain-forest/.

Discussions also cover the relative contributions of the public and private sectors to the funding of resilience initiatives. Some promote incentives and public-private partnerships, while others place more emphasis on industry-led projects and solutions pushed by the market.

The main difficulty is in striking a balance between immediate requirements and long-term objectives. Delegates must balance the short-term expenses with the long-term rewards, taking into account larger societal goals like social justice and environmental sustainability.

Taking caution when navigating these complexities and working toward striking a balance that advances social well-being, economic success, and environmental stewardship—lessons learned from previous upheavals.

International Cooperation for Debt Relief and Trade Stability

Following the 2014 West African Ebola outbreak, nations such as Sierra Leone had to deal with not just a health emergency but also severe economic damage.[35] Significant effects on commerce and tourism resulted in aggravating already serious financial problems. This circumstance made clear how important it is for nations to work together in order to reduce debt and maintain commerce.

The methods for foreign aid to lessen Sierra Leone's debt load and promote economic recovery were the main topics of discussion. The World Bank, the International Monetary Fund (IMF), and other international partners worked together to offer financial support and debt restructuring plans customized to the nation's needs.

Additionally, initiatives were taken to maintain trade stability and guarantee the supply of necessities. International institutions like the World Trade Organization (WTO) and regional groups like the Economic Community of West African States

[35] Huber, Caroline, Lyn Finelli, and Warren Stevens. "The economic and social burden of the 2014 Ebola outbreak in West Africa." *The Journal of infectious diseases* 218.Supplement_5 (2018): S698-S704.

(ECOWAS) promoted communication and put policies in place to reduce trade interruptions.[36]

The experience of Sierra Leone serves as an example of the value of concerted international efforts in resolving debt issues and maintaining trade stability in emergency situations. By banding together, the international community can provide vulnerable countries the vital help they need to recover economically and become resilient in the face of hardship.

Green and Sustainable Investments

The equilibrium between economic recovery and environmental conservation is a significant topic of discussion in discussions about green and sustainable investments. Whether or whether these expenditures are both economically feasible and successful in mitigating climate change while also addressing economic concerns is the point of disagreement.

Germany's Energiewende program serves as an example. It was started with the goal of switching to renewable energy sources, and it has received praise for its ability to improve the environment and create jobs. Critics assert, however, that the initiative's exorbitant expenses have strained the economy and raised consumer prices.[37]

Proponents of one side of the argument argue that investing in green technology should not stop since doing so is essential to halting climate change and moving toward a more sustainable energy future.[38] They contend that although programs like Energiewende may have substantial up-front expenses, they are far outweighed in the long run by the advantages—which include lower greenhouse gas emissions, better air quality, and the development of jobs in the renewable energy industry. Furthermore, they claim that future costs to the economy and environment would increase considerably more if climate change is not addressed now.

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[36] "The Ebola." *Economic Community of West African States(ECOWAS)* |, ecoslate.github.io/ebola/index.htm#:~:text=Within%20ECOWAS%2C%20Guinea%20was%20the,deaths%2C%20according%20to%20recent%20data.
[37] "Energiewende - World Nuclear Association." *World Nuclear Association - World Nuclear Association*, world-nuclear.org/information-library/energy-and-the-environment/energiewende.aspx.
[38] "Germany 2020." *IEA*, www.iea.org/reports/germany-2020.

Critics, on the other hand, legitimately question the economic viability and effectiveness of green initiatives, especially in view of the current financial difficulties that many countries are facing. They contend that the hefty expenses linked to initiatives such as Energiewende can impede economic expansion, place a strain on taxpayers, and result in employment losses within established industries. Furthermore, they raise doubts about the potential of renewable energy sources to satisfy the needs of the contemporary industrial economy, bringing up concerns about intermittency and grid stability.[39]

[39] Reusswig, Fritz, et al. "Against the wind: Local opposition to the German Energiewende." *ScienceDirect*, www.sciencedirect.com/science/article/pii/S095717871630039X.

BLOC POSITIONS

Despite the fact that each member state has a unique status quo, it is nevertheless important to divide the nations into four categories. The subsequent criteria will expound upon your financial standing relative to other nations and ascertain your economic income threshold. These criteria comprise:

Industrialized nations

The nation is known for having "the most powerful yet consistent economy," and all of its members are eager to enter into bilateral agreements with it. On the other hand, this nation largely invests in and offers several advantages in a variety of commercial sectors to other nations, particularly the LDCs, using a comprehensive and diplomatic strategy. They reasoned that by assisting developing nations in growing their economies, they would eventually become involved in politics or society. It kept its place among the top 10 GDPs in the world with its best economy. As a result, they also rose to the position of global leadership, which has independently boosted commerce and the economy. That is one of the reasons they're referred to as developed or high-income nations.

Newly industrialized countries (NICs)

The COVID-19 epidemic has caused a decline in economic growth in most countries. Nonetheless, the majority of the difficulties that the member nations have stemmed from their ability to exit recessions. Many nations had a decline in income during the first two years of the crisis, but many overcame deflation and restored their GDP to its pre-crisis level. To be able to compete with the developed countries, the majority of the advanced countries have accelerated their economic growth through a variety of efforts, such as the expansion of MSMEs, participation in international commercial cooperation, and others. These countries are also known as Emerging Markets.

Low and middle-income countries (LMICs)

"Halfway there" is perhaps the best way to categorize the nations in between. These referred to as "developing" nations have long struggled with their current economic situation, but they get little financial assistance because the state's revenue streams are sufficient to support their populations. Due to their reliance on internal trade and limited involvement in international commercial contacts, their economic crisis has little impact on their nation.

Least Developed Countries

Known by their acronyms, LDCs (Least Developed Countries) and HIPCs (Highly Indebted Poor Countries), these little nations faced several challenges in their current state of affairs. Some of the nations may have been exploited for their natural riches, but they are still far from having a "settle and comfort economy." Without disputing the facts, the majority of the countries have significant resources that they might have contributed to global trade, even if their nations may not have received worldwide recognition.

RESOLUTIONS

A resolution should strive to answer:

1. How might coordinated fiscal policy measures help G20 countries ensure debt sustainability while also promoting economic recovery, especially in emerging nations?
2. How can the G20 nations work together to minimize supply chain disruptions and advance financial stability despite the likelihood of future shocks?
3. What measures will be taken to improve supply chain resilience and lessen reliance on foreign suppliers, especially in vital sectors?
4. What procedures and qualifications will be implemented to grant debt relief to severely indebted countries?
5. How will progress in implementing the conference's resolutions and pledges be monitored, assessed, and ensured in a transparent manner? What measures will be in place to keep the members of the G20 accountable for their commitments?
6. What steps will be taken to involve non-G20 nations, international bodies, and the private sector in efforts to develop a more secure and inclusive globalized economy?

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