

## **Pandemic Treaty Negotiations: Perpetuating COVID-19 Failure?**

### **EYE CATCHING FIGURES**

#### **Debt cancellation: the Copernican rethinking needed for more and better finance**

- According to the IMF, since 2010 the financial debt of emerging and developing countries has risen by 60% points of GDP to a historic 170% of GDP in 2019.
- IMF calculates that in low-income countries debt increased from 58% to 65% between 2021 and 2019.
- The UN counts 54 low-income countries with severe debt problems that spend far more on debt interests than on health.
- According to the World Bank estimates, an additional 75-95 million people are being pushed into extreme poverty by the end of 2022.
- According to the NGO Debt Justice, 41 countries with highest debt payments will spend an average 3% less on essential public services in 2023 than in 2019.
- If the G20 had canceled all external debts due in 2020 alone by 76 lowest income countries, this would have liberated US \$ 40 billion, and US \$ 300 billion if the cancellation had included 2021.
- In 2008, the first systematic global analysis of the richest countries' ecological debt calculated the environmental damage caused to developing nations to be higher than the entire debt of developing countries, then valued at US\$ 1.8 trillion.
- High income countries, and the corporations they harbor, have accumulated an immense wealth of nearly US\$ 192 trillion through atmospheric appropriation, according to a study published by Nature in June 2023. It is impossible to neglect this scenario.

#### **Stopping the bleeding of illicit financial flows and global tax abuses**

- Evidence suggests that the Eastern and Southern African region lost a staggering US\$7.6 billion in tax revenue in 2017 alone, i.e. US\$124.7 per capita, due to only two sources of IFFs.
- According to UNCTAD, countries with high IFFs spend on average 25% less on health and around 50% less on education.

## About Us

The Society for International Development (SID) is an international network of individuals and organizations founded in 1957 to promote socio-economic justice and foster democratic participation in the development process.

Website: [sidint.org](http://sidint.org)

Founded in 1979 in the Netherlands, Wemos is a non-profit organization that works to advocate structural change to achieve global health justice.

Website: [wemos.org](http://wemos.org)

The Geneva Global Health Hub (G2H2) is a Geneva based independent platform of over 40 civil society organizations working on global public health and advocating for a democratic global health governance.

Website: [g2h2.org](http://g2h2.org)

## Contact Us

For interviews with the authors of the report, subject matter experts, quotes and other media requests please reach out to us.

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