**新冠时期债务减免的基石应是建立信任而不是追踪**

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正文：

英国海外发展研究所助理研究员Bryn Welham和计划总监Mark Miller在《新冠时期债务减免的基石应是建立信任而不是追踪》一文中表示，债务减免再一次回归。随着债务国为应对新冠肺炎疫情病出现融资困难，15年前“一代人一次”的债务减免重新提上议程。暂停偿还债务切合实际，富裕国家可以相对迅速地在疫情期间为贫穷国家腾出资金。

**过去债务是如何被取消的**

我们以前也有债务减免的情况。自20世纪90年代中期以来，超过35个高负债穷国(HIPCs)从约1000亿美元的债务免除中受益，但是有附带条件。其一，受益国禁止承担新的不可持续的债务；其二，他们必须将节省下来的钱用于“扶贫”或“减贫”。

这种做法并不新鲜。事实上，以某些类型的支出为条件来融资的概念从未真正消失过。例如，预算支助方案往往涉及某种形式的开支限制。国际货币基金组织(IMF)的支助计划经常要求各国限制社会支出，以保护某些领域支出不受削减。

**追踪有条件债务减免的挑战**

这些支出追踪工作真的有效吗?有证据表明，答案远非明确。债务储蓄为某些类型的支出提供资金很难证明。新冠肺炎疫情下，要证明钱花在正确的事情上是困难的，原因有三。

1. 定义参数是困难的

G20公报特别指出，“社会、健康或经济支出”是符合条件的。卫生部的预算相对容易追踪，但水和卫生等与健康相关的其他问题呢?资助武装部队发放粮食援助算不算“社会”支出?再加上“经济支出”，这个定义就变得非常宽泛了。

定义“增加”的含义也不简单。合资格的预算项目是否应增加，作为政府开支的一部分?名义上的支出增长是与去年的预算相比，还是按前三年的平均水平计算?时间参数也很难界定。如果新冠肺炎疫情持续三年，那么到各方就监测框架达成一致，进行审计并对合规情况进行逐年分析时，我们应该已经接近疫情危机的尾声。

2. 概念问题

支出有不同的名目，而支出的意图无法得知。各国政府明面上在利用债务减免资金增加卫生支出，实际上将原本用于卫生支出的资金转移到其他地方。了解一个政府的初衷是不可能的。因此，估计真正可归于债务减免的增长是非常困难的。

各国应对疫情的措施也各不相同。一个国家可能支持粮食援助，另一个国家可能支持无条件的现金转移。全球追踪系统可能造成单一解决方案。最后，分配并不意味着影响。那些提供债务减免的机构应该真正关心的是，他们的资金是否为经济和社会带来了真正的收益，而不仅仅是印制支票并兑现。

3.支出并不是应对新冠肺炎疫情的唯一手段

各国政府正在使用一系列政策杠杆来应对危机。他们可以通过减税来实现政策目标。国有企业可能是政府在电力、道路和水务市场政策的主要工具，但可能完全在预算之外运作。贷款、信贷、股权投资和财务担保都很重要。让有生存能力的公司继续经营，让他们的员工继续工作，可能跟在公共服务上花钱一样有益。将监控重点放在公共支出上，可能忽视政策的主要内容。

**建立信任，而不是追踪**

追踪框架的最终目的是试图协调银行和政府的动机。然而，在监督政府的实际行动方面，外界总是会迎头赶上。只要捐助者和政府大体上有相同的目标，在缺乏严格控制的情况下提供额外资金没多大关系。

归根结底，问题在于信任。新冠肺炎疫情下，债权国和受援国政府的动机可能是一致的。新冠肺炎疫情的威胁是明确和现实的。债务暂停不是债务减免。事实上，如果摆在桌面上的提议是一个支付期限，而不是真正的债务削减，那么就很难看出为什么需要一种追踪机制。

如果债务或大部分债务都能得到偿还，那么资助条件和追踪系统的侵入性就会降低。支持各国政府应对疫情更像是人道主义干预，而不是长期发展干预。债务国失败的应对措施可能会对债权国产生负面影响。

国家和公民之间的信任更加重要。各国政府现在必须采取行动支持经济和社会的发展，否则将面临严重的政治、经济、社会、也许还有安全方面的后果。

国际金融机构和各国政府应该考虑政策措施的交流如何有助于国家和公民建立信任。

* 债权国和捐赠国应该清楚他们提供的不同类型的财政援助，以及这些资金的来源。他们还可以向政府提供其他资源，支持有效的决策。
* 各国政府应提供其新冠肺炎疫情政策应对措施和相关成本的概要，并根据疫情的迅速变化定期更新这些计划的变化情况。这些概要也不应仅仅提供应对措施财政成本的综合信息。公民和公司都想知道具体的政策会如何影响他们。这就要求政府免费提供关于不同救济方案的资料。政策公告也不可避免地会与实际执行有所不同，因此政府保留收据是很重要的。

这种更灵活的方法伴随着风险。但追踪框架也是如此。与任何政治宣言、追踪系统或监测框架相比，新冠肺炎疫情的压力使得各国的目标更加一致。最后，债务减免计划的基石应该是建立信任而不是追踪。

原文链接：

<https://www.odi.org/blogs/16967-building-trust-not-tracking-should-be-cornerstone-covid-19-debt-relief>

Building trust, not tracking, should be the cornerstone of Covid-19 debt relief

Debt relief is back. Again. The “once-in-a-generation” debt cancellation of 15 years ago has returned to the agenda as indebted countries struggle to finance their response to Covid-19. Suspending collection of debt repayments is one practical thing – among others – that rich countries can do relatively quickly to free up money for poor countries during this crisis.

Hidden away in the annex to the G20 and Paris Club's April communiqué (PDF) is a deal on the table similar to 15 years ago: a suspension of interest payments if the proceeds are spent on something ‘good’.

But this time around things are different – the International Financial Institutions (IFIs) have an opportunity to get the monitoring process right. They should put less emphasis on complex, intrusive expenditure tracking systems, and use the aligned incentives that a real crisis brings to help build trust between state and society.

How debt was cancelled in the past

We’ve been here before. Since the mid-1990s, over 35 Highly Indebted Poor Countries (HIPCs) have benefitted from the cancellation of debts of around $100 billion – with certain conditions. Beneficiaries were banned from taking on new unsustainable debt, and they had to spend the savings on ‘pro-poor’ or ‘poverty-reducing’ expenditures through a new inclusive ‘Poverty Reduction Strategy’ that involved a tight monitoring framework.

This is hardly new. Indeed, the concept of making finance conditional on certain kinds of spending has never really disappeared. For instance, budget support programmes often involve some form of spending conditionality; and International Monetary Fund (IMF) programmes often insist that countries ring-fence social expenditure to protect certain areas from cuts.

The challenge of tracking conditional debt relief

Do these expenditure tracking efforts actually work? Evidence suggests an answer that is far from clear. The idea that debt savings go to finance certain types of expenditure is difficult to prove. In the case of Covid-19, proving that money is being spent on the right things will be tricky for three reasons.

1. Defining the parameters is difficult

The G20 communiqué singles out ‘social, health, or economic spending’ as eligible. Health ministry budgets are relatively easy to track, but what about health-related issues like water and sanitation? Does financing the armed forces to distribute food aid count as ‘social’ spending? Adding ‘economic spending’ to this list makes the definition incredibly broad.

Defining what ‘increase’ means is also not simple. Should eligible budget lines increase as a share of government expenditure? Or is the increase in spending a nominal figure set against last year’s budget, or an average of the previous three years? The timescales also make it unworkable. If the Covid-19 crisis lasts say three years, by the time a monitoring framework has been agreed, audited and analysed for compliance year on year, we should be nearing the end of the crisis.

2. Conceptual issues make tracking expenditure hard

All money is fungible and intentions (good or bad) cannot be known. Governments may appear to use debt relief money to increase expenditure on health, while moving money it was going to spend on health anyway somewhere else. Or they may have been planning to increase ‘eligible’ spending all along. Knowing a government’s original intention is simply not possible. Estimating the increase that can genuinely be attributed to debt relief is therefore very difficult.

Countries are also different and have differing crisis responses. One country may favour food aid, another unconditional cash transfers. Global tracking systems risk pushing single solutions. Finally, allocation does not mean impact. Those providing debt relief should really be interested in whether their funding has delivered real gains to the economy and society, not simply that cheques have been printed and cashed.

3. Spending is not the only tool for responding to Covid-19

Governments are using a range of policy levers to respond to the crisis, not just public spending. They can offer tax cuts to achieve policy goals (e.g. temporarily exempting small traders from trading fees). State-owned enterprises may be the major vehicles for government policy in power, roads and water markets, but may operate entirely off-budget. Loans, credits, equity investments and financial guarantees matter. Keeping viable firms in business, and their employees in work, may be just as beneficial as spending money on public services. Focusing monitoring efforts on public spending risks overlooking major elements of the policy response.

Building trust, not tracking

Tracking frameworks are ultimately about trying to align the incentives of lenders and governments. However, outsiders will always play catch-up when it comes to monitoring what governments are actually doing. Freeing up fiscal space through debt relief increases a government’s financial power. It doesn’t necessary change the attitude of those who wield it. Providing additional finance in the absence of strict controls doesn’t matter if, broadly, donors and governments share the same objectives. No amount of conditionality can turn bad intentions good.

Ultimately then, the issue is about trust. In the case of Covid-19, the incentives of creditors and recipient governments are likely well-aligned. The threat from Covid-19 is clear and present. Debt suspension is not debt relief. Indeed, if the offer on the table is a payment holiday while interest accrues rather than genuine debt reduction, it is difficult to see why a tracking mechanism is needed at all.

Conditions and tracking systems can be less intrusive if ultimately the debt (or most of it) will be paid back anyway. Supporting governments to respond is more like a humanitarian intervention (with associated higher risk tolerance) than a long-term development intervention (where donors are more careful with their money). A failed Covid-19 response in debtor countries might blow back as negative effects for creditor countries (subscription required).

The trust between state and citizens is even more important. Governments need to act now to support economy and society, or face serious political, economic, social, and perhaps security repercussions. There is an opportunity, and indeed a necessity, to build trust between state and citizens if the crisis response is to be effective.

Instead IFIs and governments should be asking how communication of policy measures can help to build trust between state and citizens.

Creditors and donors should be clear about the different types of financial assistance they are offering and where that money is coming from. They can also make resources available to governments (e.g. local data on crisis impacts, emerging lessons from other countries) that can help support effective policy-making.

Governments should provide a summary of their Covid-19 policy responses and associated costs and give regular updates on changes to those plans given the fast-moving nature of the crisis. They should also go beyond simply providing aggregate information on fiscal costs of measures. Citizens and firms want to know how specific policies will affect them. This means making information about the design of different relief programmes freely available. Policy announcements will also inevitably differ from what is actually executed, so it is important that governments keep the receipts.

This more flexible approach comes with risks. But then so do tracking frameworks. The pressures of Covid-19 arguably align objectives far better than any political declaration, tracking system, or monitoring framework. Ultimately, building trust – not tracking – should be the cornerstone of debt relief packages.