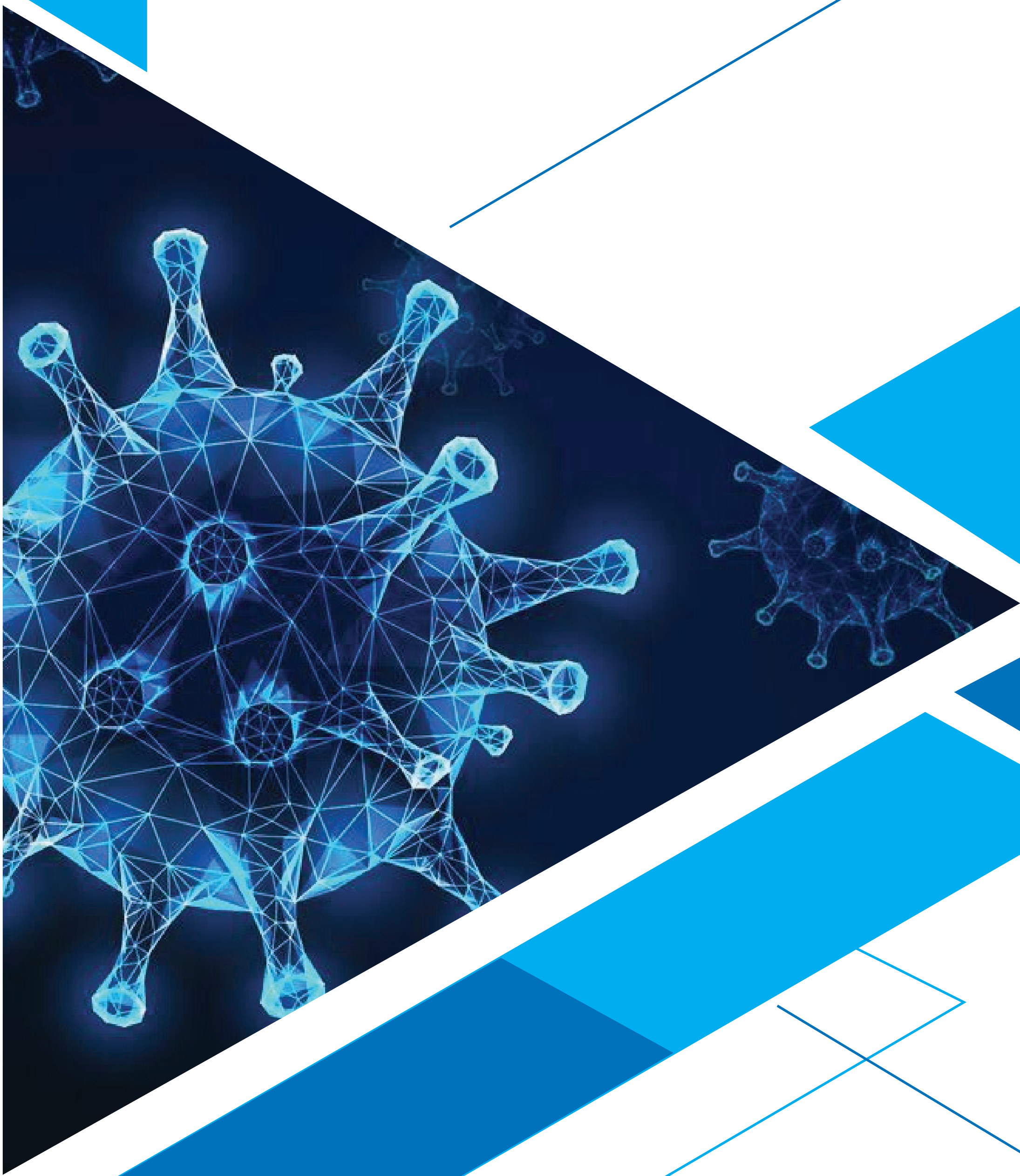
TANZANIA COALITION ON DEBT AND DEVELOPMENT

(TCDD)



THE IMPACT OF COVID-19 ON PUBLIC DEBT SUSTAINABILITY: THE CASE OF TANZANIA

JULY 2020

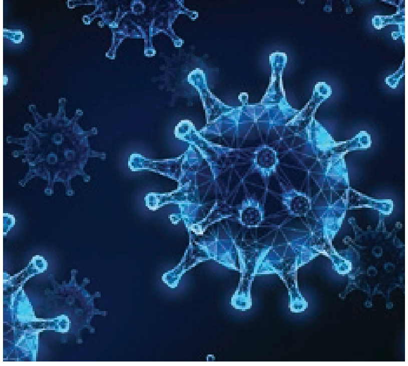


TABLE OF CONTENTS

LIST OF TABLES

LIST OF ACRONYMS

BOT	-	Bank of Tanzania
CCRT	-	Catastrophe Containment Relief Trust
COVID-19	-	Corona Virus Disease
DSSI	-	Debt Service Suspension Initiative
ESRF	-	Economic Social Research Foundation
GDP	-	Gross Domestic Product
HIPC	-	Highly Indebted Developing Countries
IDA	-	International Development Agency
IMF	-	International Monetary Fund
MDRI	-	Multilateral Debt Relief Initiative
MFP	-	Ministry of Finance and Planning
MNRST	-	Ministry of natural Resources and Tourism
MoHCDGEC	-	Ministry of Health, Community Development, Gender, Elderly and Children
RCF	-	Rapid Credit Facility
RFI	-	Rapid Financing Instrument
TB	-	Tuberculosis
TCDD	-	Tanzania Coalition on Debt and Development
VAT	-	Value Added Tax
WB	-	World Bank
WHO	-	World Health Organization

MESSAGE FROM THE EXECUTIVE DIRECTOR

This study on the impact of COVID-19 on debt sustainability comes in the wake of COVID-19 pandemic; it is therefore very topical, classical and timely in the public debt arena. The public debt is how much a country owes to lenders outside itself. These can include individuals, businesses, international organizations and even other governments.

The term **public debt** is often used interchangeably with the term **sovereign debt** or **national debt.** Regardless of what it is called, public debt is the accumulation of annual budget deficit. It's the result of years of government spending more than they take in via tax revenue. It may also be classified as **internal** or **domestic debt** which is money borrowed within the country and **external** or **foreign debt** which is money owed to foreigners or foreign governments or institutions.

In his budget speech for 2020/2019 Dr. Phillip Mpango (MP), Minister of Finance and Economic Planning said that by 30th November 2019 total public debt had reached 54.84 Trillion Tanzania Shillings however. Debt servicing is eating a chunk of financial resources from our budget for example during 2019/2020 budget the government spent 6.19 Trillion Tanzania Shillings which is 18.70% of the total budget.

We would like to thank Dr. Felician Lugemalila Mutasa (PhD) of Open University of Tanzania (OUT) who was a lead consultant on this study he worked tirelessly day and night to meet the deadline for this important and contemporary study on public debt and development series. It is my humble request that readers and stakeholders of these research findings that they should find time and read this paper thoroughly and implement what is in their confines of power.

Hebron Timothy Mwakagenda
Executive Director

EXECUTIVE SUMMARY

The basic objective of this study was twofold, namely to assess the socio economic impact of COVID-19 in Tanzania, and also identify debt relief packages during COVID-19 and determine their economic impact. COVID -19 diseases first emerged in Wuhan China at the end of 2019. The virus has continued to spread across the world at a very alarming rate causing deaths and a general health crisis across the globe. Considering the nature of COVID -19 transmissions, policy responses by different governments around the world has amounted into total shutdowns and lock-downs, suspension of air and internal travel and social distancing. The responses have potentially had an adverse impact on global economies and livelihoods.

Tanzania reported its first case of COVID -19 on the 16 March 2020. By end of May 2020, Tanzania reported 509 positive cases, and 21 deaths of COVID-19. The government imposed the required health measures which in a way slowed down economic activities but lockdown was avoided. Tanzania fully reopened the economy on the 1st of June 2020 because the spread of COVID-19 was to a certain extent contained.

Tanzania as many other developing countries has been economically and socially affected by the spread of COVID-19 pandemic. The pandemic has created both budgetary pressures and balance of payments needs. Government estimates show that the economy growth will decrease from the forecasted 6.9 percent for 2020 to approximately 5.5 percent. Due to the measures undertaken globally and domestically, various sectors have been negatively affected by the pandemic. These include tourism, transport, trade and production and agriculture. Business in the informal sector slowed down because of social distancing affecting the welfare of vulnerable groups including women, youth and people with disabilities.

The study further, established that majority of developing countries are facing a looming debt crisis as debt level globally has been on the increase in the past decade. The advent of COVID-19 has potentially accelerated the looming debt crisis in developing countries as most developing countries are forced to use additional resources to mitigate the COVID-19 health crisis within the framework of reduced fiscal space.

The study identified various debt relief packages initiated in order to help developing countries mitigate the aftermath of COVID-19. First and foremost is the Debt Service Suspension Initiative (DSSI) initiated by G20 countries, which allows the world's poorest countries to suspend repayment of official bilateral creditors from 1st of May up to the end of 2020. The second initiative is the Catastrophe Containment and Relief Trust (CCRT) which allows the IMF to provide grants for debt relief for the poorest and most vulnerable countries hit by catastrophic natural disasters or public health disasters. So far 27 low income countries have accessed funding from CCRT.

The third initiative is the Pandemic Emergency Financing(PEF) developed by the World Bank (WB) and designed to provide an additional source of financing in order to help the world's poorest countries responding to cross-border, or large scale outbreaks. The WB has allocated US$195.84 million to 64 of the lowest income countries that are members of the World Bank's International Development Association with reported cases of COVID-19.

Apart from grant based initiatives, the study also established emergency financing facility provided by the IMF. This facility is available to allow the fund provide emergency assistance without the need to have a full fledged program in place. Emergency financing is composed of two facilities namely; Rapid credit facility and Rapid Financing instrument.

Findings demonstrate that debt relief packages which have surfaced during COVID -19 have so far granted suspension of debt payments and offered grants to poor developing countries. From an economic point of view, grants rather than suspension represent the perfect option as it provides additional resources rather than additional debt burden. The fiscal space spent on debt service needs to be rechanneled to spending for the response to the pandemic including the economic response.

Debt suspension as provided by DSSI imitative, offers a temporary relief to debt ridden countries but in the long run the suspended payments must be done. The debt moratorium provides much needed breathing space but does not address solvency concerns in most developing countries.

Concessional lending as given by RCF and RFI packages provide needed resources to address the aftermath of the COVID- 19 crisis in the short run, but in future creates more debt burden. Financing an economic crisis for a country which already has a debt overhang, with additional debt in any form is likely fuelling the debt crisis. Based on available debt indicators, Tanzania's public debt is still sustainable. However increasing debt servicing costs create a potential for a debt crisis especially considering the external shocks, COVID-19 and the global development financing landscape.

In order to cushion the economy against COVID 19, Tanzania has tapped grant related funding from CCRT and is in the process of applying for another grant from PEF. Considering the global and domestic impact of COVID -19, the government of Tanzania is advocating debt relief rather than additional loans in solving the looming debt crisis. Based on the findings of this study, the following recommendations are important in enhancing debt relief initiatives required to avert a looming debt crisis in developing countries

- Considering the debt burden confronting many developing countries debt cancellation rather than taking additional grants should be advocated by different stakeholders. Evidence shows that additional loans provide short run relief at the expenses of long run sufferings through higher debt servicing.
- As to the Debt Service Suspension Initiative, Private creditors must join the debt moratorium to avoid the public sector bailing out private creditors. The current initiative has no guarantee or full private sector participation. It is true that most developing countries have more official debt than private debt; however effectiveness of debt initiative requires cooperation from both sides.
- The G-20 debt initiative proposed should not just postpone debt service payments in the short run, but rather consider

extending grace periods, lengthening average maturities and lowering average interest costs

- Conditionality attached to emergency financing should be relaxed so as to allow countries in need to access funding for addressing the health and economic crisis.
- International efforts should step up in order to develop sustainable debt relief packages. This includes mobilizing more funds so as to be able to salvage debt ridden countries without condemning them to more debt.
- Although the debt burden is still sustainable in Tanzania, more cautious and prioritized borrowing should be undertaken.
- The government of Tanzania through different forums like the AU, SADCC, EAC and UN should champion sustainable debt relief initiatives for developing countries

1.0. INTRODUCTION

1.1. Objectives of the report

The objectives of this study are threefold and outlined below:

(i) Assessing the impact of COVID-19 pandemic to social-economic welfare of Tanzania

(ii) Identify debt relief packages during COVID-19 pandemic and its impact to the economy.

(iii) Make recommendations based on specific observation made on the study.

1.2. Methodology

This study was conducted mainly through desk review. A variety of literature was consulted from the World Bank, International Monetary fund (IMF), Government of Tanzania publications and other relevant sources. We could not conduct any survey because of the various restrictions arising from COVID -19. Secondary data was obtained from various sources including the IMF, WB websites and different government publications.

1.3. Introduction

COVID -19 diseases first emerged in Wuhan China at the end of 2019. The virus has continued to spread across the world at a very alarming rate causing deaths and a general health crisis across the globe. WHO declared COVID- 19 as a global pandemic on 11 March, 2020. In general, COVID-19 has become a global emergency, given its impact on the entire world population and economies. As per the 1st of July, 2020, WHO dashboard recorded 10,357,662 confirmed cases of COVID -19 and 508,055 deaths across the globe. The spread of the virus as per continents is given below:

Table 1: COVID -19 confirmed cases and deaths across continents

Continent	Confirmed cases	Deaths
Americas	5,218,590(50.3%)	249,318
Europe	2,728,059(26.3%)	197,874
East Mediterranean	1,077,426(10.4%)	24.970
South east Asia	808,906 (7.8%)	22,235
Africa	306,794(2.9%)	6,192
Western Pacific	217,146(2.0%)	7,453
Total confirmed cases	10,357,662	508,055

Source: WHO dashboard 1st July, 2020

The above table above shows Americas, Europe and East Mediterranean having the highest infections as compared to other continents. Africa and Western pacific have the lowest rate 2.9 and 2.0 percentages of the confirmed cases of corona virus.

Considering the nature of COVID -19 transmissions, policy responses by different governments around the world has amounted into total shutdowns and lock-downs, suspension of air and internal travel and social distancing. The responses have potentially had an adverse impact on global economies and livelihoods. According to scenario simulations of the International Monetary Fund (IMF), global growth could fall by 0.5 for the year 2020. The global economy may enter a recession at least in the first half of the year 2020, when adding the direct and indirect effects of the crisis (e.g. supply and demand shocks, commodity slump, fall in tourism arrivals, etc.). (IMF report, 2020)

Governments across the globe have been forced to increase their health budgets in order to mitigate COVID- 19 health needs arising from the pandemic. Many rich countries have managed to create stimulus packages in order to save people from unemployment and also support small and medium business affected by the lockdown. On the other hand most developing countries do not have those resources, hence being vulnerable to COVID -19 health and socio-economic effects.

2.0. SOCIO ECONOMIC IMPACT OF COVID -19 IN TANZANIA

2.1. COVID-19 status

The first case of COVID -19 was reported in Tanzania on the 16 March 2020 in Arusha. By 29th April 2020, cases had escalated to 480, with 17 deaths and 167 recoveries. Tanzania reported 509 positive cases, and 21 deaths of COVID-19 as of May 21, 2020. (MoHCDGEC, 2020) Thereafter no data on corona virus testing has been released. The virus had spread to almost 12 regions in Tanzania.

In response to COVID - 19, the government on the 23rd March 2020, imposed a 30-day ban on public gatherings, political meetings and sports, music and community events. Additionally, the government closed schools and universities, and suspended all international flights. Social distancing was advocated in order to avoid mass gatherings. Places of worship remained open and all government and private enterprise activities remained open. Government operations continued as normal, while some private enterprises closed or adopted measures to fight the spread of the virus. However, total lockdown was avoided because it would have created a disruption in economic activities leading to unemployment and a reduction in household income.

Recent reports from the government indicate that the virus has subsided as hospitalized cases have been reduced drastically in all hospitals in Tanzania. Effective on May 18, 2020, the authorities lifted the suspension of international flights into and out of Tanzania. By 1st June 2020 all schools were re-opened and sports activities resumed. In general, all economic and social activities have been re-opened subject to adhering to prescribed health measures stipulated by the Ministry of Health, Community Development, Gender, Elderly and Children (MoHCDGEC report 2020)

2.2. Policy measures undertaken

In order to mitigate the dire health and economic consequences of COVID- 19, the government pursued the following policy measures to salvage the economy:

2.2.1. Fiscal

- The government released US$302 million for health spending. The funds came from cancelling and postponing some budgeted spending such as foreign travel and training; national ceremonies; and procurement of vehicles. The government also committed 19.5 billion by May 2020 in order to take care of health consequences originating from COVID -19. 14.3 billion was from the global fund which was originally meant for Malaria, TB and HIV/AIDS.

- The government also granted VAT and customs exemptions to additional medical items requested by the Ministry of Health.

2.2.2. Monetary and macro-financial policies

- The BoT reduced the discount rate from 7 percent to 5 percent on May 12, 2020 in order to improve liquidity in commercial banks and therefore free more resources for credit extension to the private sector and households.

- The BoT reduced collateral haircuts requirements on government securities; from 10 percent to 5 percent for Treasury bills and from 40 percent to 20 percent for Treasury bonds effective on May 12, 2020

- The Bank of Tanzania (BoT) lowered the Statutory Minimum Reserves requirements from 7 percent to 6 percent effective on June 8, 2020

- The daily transactions limit for mobile money operators was raised from about US$1,300 to US$2,170 and the daily balance limit was raised from US$2,170 to US$4,340. This was meant to attract use of online transactions as opposed to cash. (BOT and MFP reports, 2020)

The above policy measures were meant to increase liquidity in the economy in order to stimulate economic activities through reduced cost of lending.

2.3. Socio –economic impact of COVID -19 in Tanzania

Tanzania as many other developing countries has been economically and socially affected by the spread of COVID-19 pandemic .Global disruption of demand and supply value chains has resulted into decreased demand of primary commodities but also reduced supply of required inputs in the various economic activities undertaken in Tanzania.

Internally economic activities have slowed down because of containment measures undertaken, reduced household demand and fear of COVID-19. In general production in the real economy and activities in the informal economy have all been affected through reduced business activities. The discussion on the socio-economic impact of COVID-19 will focus on the most vulnerable macro-economic indicators and sectors as given below:

2.3.1. Impact on economic growth

Before COVID-19 pandemic, the Tanzanian economy showed strong fundamentals, with all major macro indicators performing well – with GDP growth of 6.8% in 2019, a forecast growth of 6.4% and 6.6% in 2020 and 2021, respectively. Inflation has been stable at 3.3% in 2019, a mild fiscal deficit of 2% of GDP and a current account deficit of 3.4% GDP.(MoFP, BOT 2020).

Tanzania's real GDP was initially estimated to increase by 6.4% in 2020, down from 6.8% in 2019. However, following the COVID-19 pandemic, Tanzania's GDP growth is expected to decline. Government estimates show that the economy growth will decrease from the forecasted 6.9 percent for 2020 to approximately 5.5 percent (MoFP Budget speech, 2020).

The potential decrease in GDP is attributed to a variety of reasons including the following:

- An expected decline in the tourism sector's growth following the imposition of global travel restrictions and closure of hotels in Tanzania.
- Decline in international trade due to supply chain disruptions and waning international demand for Tanzania's mineral exports and commodities due to COVID- 19 pandemic.
- An imminent slowdown of the majority of domestic economic activities

The reduction of economic growth will potentially affect the fiscal space of the government in mitigating both the looming health and economic crisis.

2.3.2. Impact on tourism

The tourism and hospitality industry is one of the major sources of employment, tax revenue, and foreign exchange earnings to Tanzania. Before COVID-19 the tourism sector contributed 25 percent of foreign exchange earnings. (BOT, 2020). Tourism depends on tourist arrivals which have been abruptly halted due to restrictions in air travel worldwide. In Tanzania, following COVID -19, 21 airlines cancelled immediately an estimated 632 trips destined for Tanzania from the 20th March 2020. (Ministry of tourism and natural resources budget speech 2020). Almost all tourist hotels in Dare s salaam, Zanzibar and Arusha were closed down resulting into the layoff of workers. Complementary activities like tours, recreation, and food delivery was also stalled.

Projections by Ministry of Natural Resources and Tourism show that employment in the tourism sector may drop from 623,000 to 146,000 while number of tourists is expected to drop from 1,867,000 to 437,000. Revenue forecasts show that there may be a decrease of revenue from trillion 2.6 to 598 million. (MNRST Budget speech, 2020/2021) This forecasted drastic fall in revenue will ultimately constrain the government budget. As a general note, reduced number of tourists potentially affects hotel activities and other complementary activities like charter flights, food and beverages industry, culture and art. All the above will have implications on security of jobs, government tax revenue and household food security.

2.3.3. Transport

Transportation and storage sector employ 521,698 people and contribute 6.48% and 3.2% of Tanzania Mainland and Zanzibar GDP respectively. The sector also generates significant foreign income which is estimated at 14.56% of Tanzania Mainland total foreign exchange revenues. (ESRF report 2020) Road transportation is the most dominant sub-sector, facilitating movements of people and goods within Tanzania and to neighboring countries.

In the advent of COVID-19 transportation of goods within and across borders have decreased due to some neighbors closing borders and instituting stringent measures to curb the spread of the virus. Air travel has also stalled and will take time to return to normal situation. The overall effect of reduced business in the transport sector is underlined in the reduction of tax revenue emanating from various related transport taxes and levies planned to be paid by economic agents within this sector.

2.3.4. Trade and production

Trade and production have been and are still continually rampaged by shocks caused by the COVID-19 outbreak. The sectors have been adversely affected through a number of global, regional and domestic channels. Much of the shock stems from international trade as global manufacturing comes to a standstill and governments close off their borders in an attempt to reduce further spread of the virus.

It is estimated that 20 percent of the countries, Tanzania imports have some sort of restrictions placed, limiting essential supply for businesses to re-sell or use for manufacturing in Tanzania.

The other challenge is difficulties in cross border trading which accounts for 60-percent of Tanzania's total export value. According to the rapid survey done by the UN-Women organization (2020), most businesses along the Tanzania-Congo, Tanzania-Kenya, Tanzania-Burundi and Tanzania-Rwanda borders had to close down because of strict restrictions along the borders.

The sale of agricultural crops to foreign markets has been disrupted, affecting both small & large-scale farmers that rely on exports. Anecdotal evidence shows an increase in unsold crops within the domestic market. Perfect examples include fruits, vegetables and maize. This could pressurize prices to a level that may not be profitable. Excess supply could also lead to an increase in crop wastage. In addition, a general decrease in trade activities is forecasted especially for commodities/goods imported from China, India and some EU countries.

2.3.5. Impact of COVID- 19 on the Poor and Vulnerable Groups

The informal sector which employs most of the poor and vulnerable people has been hardly hit by preventive measures undertaken to curb the disease. Distancing has reduced business activities mostly owned by women and youths leading to acute financial shocks. An informal survey has revealed reported loss of income by street vendors, small food retailers, transport workers, Beauty and Hair Salon, handicraft and mechanics MSEs and small food processing units. The above is attributed to reduced demand, lack to access to markets, and the loss of mobility of people and goods.

On the other hand, COVID- 19 like any other crises is hugely resource demanding. One of the main preventative measures against COVID-19 is the use of running water or sanitizers both of which are costly and in most cases a luxury and as such most of the poor and most vulnerable people will be without protection. Also, there are a huge number of people, mostly in rural areas without access to water which is vital in the fight against COVID-19.

ESRF report (2020) shows that in the long term, most of the poor people will be impacted because of the difficulties related to the cost of inputs in the agriculture sector. In agriculture, COVID-19 has already brought about shortages of some agricultural inputs such as herbicides, pesticides and horticultural seeds thus increased the rise in the cost of inputs (fertilizer) whose impact will be felt even stronger in the next planting season. Similarly, women are hit harder by the economic impact of COVID-19 because most women work in low paying, insecure and informal sectors. It is estimated that 51% of women work in the informal sector employed or running micro and small enterprises. This renders them limited social protection measures and savings and hence make them vulnerable to COVID-19 economic crisis.

2.3.6. Impact on Public Financing and Government Budgeting

COVID-19 pandemic will undoubtedly increase demand for public expenditure on health mainly in procurement of medicines, medical equipment, sanitizers and gadgets/ventilators, beds etc., spending on preventive measures, public health education measures, among others.

In spite of the dramatic decrease in hospitalized cases in Tanzania, COVID-19 will still remain a potential health challenge.

While pressure on increased public expenditure on health sector mounts, the cash flows in government revenues are expected to decline due to decrease in a variety of direct and indirect taxes, levies, fees etc. following compression in business margins, slowdown of business activities, retrenchments, salary losses, closure of income generating avenues in the informal economy. The government will need to find alternative budget financing mechanisms to compensate forecasted loss of revenue without creating extra debt burden to the economy.

3.0. COVID-19 AND PUBLIC DEBT IN DEVELOPING COUNTRIES

3.1. Public external debt in a global context

Globally, sovereign debt has been picking up at a high pace in the past decade. The global sovereign debt monitor (2019) shows that number of countries in critical debt rose slightly in the course of 2017 from 119 to 122. Further almost three quarter of the 122 critical indebted countries, the majority of debt indicators have worsened. Thus debt is a more or less a global issue. The increase in debt globally is mainly caused by excessive lending to poorer countries; rising interest rates, falling commodity prices and decline in ODA.

Africa as a region is also part and parcel of this global debt crisis. Data by the WB (2018) indicate that almost 40% of countries in sub-Saharan Africa (SSA) are in danger of slipping into a major debt crisis. Likewise, An IMF debt sustainability analysis (2018) listed 14 African countries in distress or at high risk of distress, including Burundi, Cameroon, the Central African Republic, Chad, Ghana, Sudan, and Zimbabwe. Empirical evidence further shows both external debt and debt service have been on the rise in Sub Saharan Africa in light of the completion of the HIPC and MDRI debt relief initiatives.

3.1.1. COVID-19 link to Public debt

The advent of COVID-19 has thrown many developing countries into an economic conundrum which will accelerate the debt crisis most developing countries are already facing. Estimates of IMF and World Bank, nearly half of all low-income countries are living with high debt levels and have been since before the corona virus crisis struck. In Sub-Saharan Africa government debt in per cent of GDP had already risen from an average of 33.1 per cent of GDP between 2010 and 2016 to 50.1 per cent in 2019 (IMF report 2020). In the wake of COVID-19 the debt crisis may potentially soar.

The economic crisis caused by COVID -19 leaves most poor developing countries with minimal room to maneuver in combating the debt burden. Countries are now facing additional spending needs to finance the immediate health response, provide support to households and firms, and invest in the recovery once the pandemic is under control. On the other hand, revenues are collapsing, particularly for commodity exporters and tourism and other services-dependent countries. In combination of the above, a debt crisis is eminent in developing countries.

3.1.2. Call for aggressive policy action to avert the looming debt crisis

The potential of COVID- 19 accelerating the debt crisis has mounted pressure for the international community to work jointly in order to provide debt relief to most developing countries who are already overwhelmed with debt. Advocacy by different civil society organizations, UN and AU to provide debt relief during the COVID-19 has been on the rise. The Jubilee coalition has led a satisfactory campaign to influence the IMF, World bank and the G7 to provide debt relief in order to enable developing countries mitigate COVID- 19 impact and save livelihoods. Jubilee coalition proposal for debt relief during the COVID-19 pandemic primarily focuses on the following immediate interventions:

- Cancellation of all external debt payments due to be made in 2020. All principal, interest and charges on sovereign external debt due in 2020 should be cancelled permanently, and should not accrue into the future.
- Expand debt relief and aid for developing countries impacted by Covid-19 through the Catastrophe Containment and Relief Trust and other processes
- Enhance debt restructuring, issue debt payment moratoriums and create expedient debt re-profiling processes for countries impacted by the Corona virus
- Mobilize additional financing resources to support increased needs arising from COVID -19 pandemic (Jubilee USA network, April 2020)

Cancelling debt payments is the fastest way to keep money in countries and free up resources to tackle the urgent health, social and economic crises resulting from the Covid-19 global pandemic

3.2. Debt relief packages during COVID -19

3.2.1. Debt service suspension initiative (DSSI)

In April 2020, the World Bank's Development Committee and the G20 Finance Ministers endorsed the Debt Service Suspension Initiative (DSSI) in response to a call by the World Bank and the IMF and other civil society organizations to grant debt-service suspension to the poorest countries to help them manage the severe impact of the COVID-19 pandemic. The main goal of the DSSI is to allow poor countries to concentrate their resources on fighting the pandemic and safeguarding the lives and livelihoods of millions of the most vulnerable people**.**

DSSI allows the world's poorest countries to suspend repayment of official bilateral creditors from 1st of May up to the end of 2020. The suspension of payments will be NPV-neutral, while the repayment period will be 3 years, with a one-year grace period (4 years total). (G20 communiqué, April 2020). Eligible countries include all IDA countries and all least developed countries as defined by the United Nations) that are current on debt service to the IMF and the World Bank. Access to the initiative includes making a formal request for debt service suspension from creditors, and; is benefiting from, or has made a request to IMF Management for, IMF financing including emergency facilities (RFI/RCF).

DSSI also requires beneficiary countries to meet the following conditions:

- To use the created fiscal space to increase social, health or economic spending in response to the crisis.
- To disclose all public sector financial commitments (debt)
- To contract no new non-concessional debt during the suspension period, other than agreements under this initiative or in compliance with limits agreed under the IMF Debt Limit Policy (DLP) or WBG policy on non-concessional borrowing. (WB, 2020).

In general, this facility requires individual countries in need of debt relief to take action and start negotiating with bilateral creditors within the framework of G20 debt suspension initiative.

3.2.2. Catastrophe Containment and Relief Trust (CCRT)-IMF

This is a debt service relief facility created by IMF in order to provide assistance in containing public health disasters and catastrophe natural disasters which may affect poor developing countries. The CCRT has two windows: (i) a Catastrophe Containment window, to provide assistance in containing a public health disaster; and (ii) a Post-Catastrophe Relief window, to provide exceptional assistance in the wake of a catastrophic natural disaster.

The Catastrophe Containment and Relief Trust (CCRT) allow the IMF to provide **grants** for debt relief for the poorest and most vulnerable countries hit by catastrophic natural disasters or public health disasters. The relief on debt service payments frees up additional resources to meet exceptional balance of payments needs created by the disaster and for containment and recovery. CCRT grants complement donor financing and IMF concessional lending through the Poverty Reduction and Growth Trust (PRGT).

Assistance through the CCRT is currently available to countries eligible for concessional borrowing through the Poverty Reduction and Growth Trust (PRGT) and whose per capita income is below the International Development Association's (IDA) operational cutoff (currently US$1,175) or, for small states with a population of less than 1.5 million, per capita income below twice the IDA cutoff (currently US$2,350). (IMF fact sheet 2020).

IMF guidelines indicate that eligible countries may receive up-front grants for an initial tranche covering eligible debt falling due to the IMF within a period not exceeding six months. Additional tranches would be approved provided the CCRT has sufficient resources, for a period of up to two years from the date of the initial decision to grant relief.

Since CCRT aims to relieve countries on balance payments problems caused by a health pandemic, the affected country must put in place macroeconomic policies to address the balance of payments problems. To qualify for the support, the afflicted country should put in place appropriate macro-economic policies to address the balance of payments needs.

Following COVID-19, interrelated effects of health and the economy, IMF released initial relief for 25 developing countries on the 13th April 2020. As per 1st July IMF had issued debt relief to 27 countries amounting to US$243.61 million. (IMF tracker 2020). Tanzania received a debt relief amounting to US$14.3 million on the 10th of June 2020.

Table 2: Debt Service relief (CCRT) by countries as per 1st July 2020

Afghanistan, Islamic Republic of	Catastrophe Containment and Relief Trust (CCRT)	SDR 2.40 million	US$ 3.28 million	April 13, 2020
Benin	Catastrophe Containment and Relief Trust (CCRT)	SDR 7.43 million	US$ 10.17 million	April 13, 2020
Burkina Faso	Catastrophe Containment and Relief Trust (CCRT)	SDR 8.74 million	US$ 11.96 million	April 13, 2020
Burkina Faso	Catastrophe Containment and Relief Trust (CCRT)	SDR 8.74 million	US$ 11.96 million	April 13, 2020
Comoros, Union of the	Catastrophe Containment and Relief Trust (CCRT)	SDR 0.97 million	US$ 1.33 million	April 13, 2020

Central African Republic	Catastrophe Containment and Relief Trust (CCRT)	SDR 2.96 million	US$ 4.05 million	April 13, 2020
Congo, Democratic Republic of the	Catastrophe Containment and Relief Trust (CCRT)	SDR 14.85 million	US$ 20.32 million	April 13, 2020
Djibouti	Catastrophe Containment and Relief Trust (CCRT)	SDR 1.69 million	US$ 2.3 million	May 8, 2020
Ethiopia, The Federal Democratic Republic of	Catastrophe Containment and Relief Trust (CCRT)	SDR 8.56 million	US$ 12 million	April 30, 2020
Gambia, The	Catastrophe Containment and Relief Trust (CCRT)	SDR 2.10 million	US$ 2.87 million	April 13, 2020
Guinea	Catastrophe Containment and Relief Trust (CCRT)	SDR 16.37 million	US$ 22.4 million	April 13, 2020
Guinea-Bissau	Catastrophe Containment and Relief Trust (CCRT)	SDR 1.08 million	US$ 1.48 million	April 13, 2020
Haiti	Catastrophe Containment and Relief Trust (CCRT)	SDR 4.10 million	US$ 5.61 million	April 13, 2020
Liberia	Catastrophe Containment and Relief Trust (CCRT)	SDR 11.63 million	US$ 15.92 million	April 13, 2020
Madagascar	Catastrophe Containment and Relief Trust (CCRT)	SDR 3.06 million	US$ 4.19 million	April 13, 2020
Republic of Malawi	Catastrophe Containment and Relief Trust (CCRT)	SDR 7.20 million	US$ 9.85 million	April 13, 2020
Mali	Catastrophe Containment and Relief Trust (CCRT)	SDR 7.30 million	US$ 9.99 million	April 13, 2020
Mozambique	Catastrophe Containment and Relief Trust (CCRT)	SDR 10.89 million	US$ 14.9 million	April 13, 2020
Republic of Nepal	Catastrophe Containment and Relief Trust (CCRT)	SDR 2.85 million	US$ 3.9 million	April 13, 2020
Niger	Catastrophe Containment and Relief Trust (CCRT)	SDR 5.64 million	US$ 7.72 million	April 13, 2020
Rwanda	Catastrophe Containment and Relief Trust (CCRT)	SDR 8.01 million	US$ 10.96 million	April 13, 2020
São Tomé and Príncipe	Catastrophe Containment and Relief Trust (CCRT)	SDR 0.11 million	US$ 0.15 million	April 13, 2020
Democratic Republic of Sierra Leone	Catastrophe Containment and Relief Trust (CCRT)	SDR 13.36 million	US$ 18.28 million	April 13, 2020

Solomon Islands	Catastrophe Containment and Relief Trust (CCRT)	SDR 0.06 million	US$ 0.08 million	April 13, 2020
Tajikistan	Catastrophe Containment and Relief Trust (CCRT)	SDR 7.83 million	US$ 10.72 million	April 13, 2020
United Republic of Tanzania	Catastrophe Containment and Relief Trust (CCRT)	SDR 10.28 million	US$ 14.3 million	June 10, 2020
Togo	Catastrophe Containment and Relief Trust (CCRT)	SDR 3.74 million	US$ 5.12 million	April 13, 2020
Yemen	Catastrophe Containment and Relief Trust (CCRT)	SDR 14.44 million	US$ 19.76 million	April 13, 2020

Source: IMF website

3.2.3. Pandemic Emergency Financing (PEF)

PEF financing consists of funding provided by Australia, Germany, IDA, and Japan as well as insurance coverage provided in 2017 through catastrophe bonds issued by the World Bank and sold to capital market investors as well as insurance-linked swaps executed by the World Bank with insurance companies. This is a financing mechanism within the World Bank designed to provide an additional source of financing in order to help the world's poorest countries respond to cross-border, or large scale outbreaks.

The maximum insurance payout for corona virus is US$195.84 million. The PEF steering body allocated the entire amount of US$195.84 million to 64 of the lowest income countries that are members of the World Bank's International Development Association with reported cases of COVID-19 (as on April 22, 2020). (World Bank Website).

Table 3: Pandemic Emergency Financing Facility (PEF) Country Allocations

April 2020 COUNTRY NAME	ALLOCATION (US$)
Afghanistan	8,869,070.67
Bangladesh	14,872,047.79
Benin	1,000,000.00
Bhutan	1,000,000.00
Bolivia*	1,514,833.36
Burkina Faso	4,715,073.93
Burundi	1,632,612.21
Cape Verde	1,000,000.00
Cambodia	1,213,332.35
Cameroon	7,392,057.22
Central African Republic	1,000,000.00

April 2020 COUNTRY NAME	ALLOCATION (US$)
Chad	2,322,283.63
Congo, Dem Rep of	13,181,549.40
Congo, Rep of	1,286,905.17
Cote d'Ivoire	2,818,731.45
Djibouti	1,000,000.00
Dominica	1,000,000.00
Ethiopia	7,236,953.41
Fiji	1,000,000.00
Gambia, the	1,000,000.00
Ghana	3,287,552.45
Grenada	1,000,000.00
Guinea	1,700,796.38
Guinea-Bissau	1,000,000.00
Guyana	1,000,000.00
Haiti	1,775,022.46
Honduras	1,264,937.69
Kenya	3,720,494.41
Kosovo	2,231,507.98
Kyrgyz Republic	1,000,000.00
Lao	1,000,000.00
Liberia	1,000,000.00
Madagascar	1,861,843.59
Malawi	1,200,913.39
Maldives	1,000,000.00
Mali	3,566,451.53
Mauritania	1,000,000.00
Moldova	3,666,157.78
Mongolia	1,000,000.00
Mozambique	1,965,017.90
Myanmar	8,068,249.01
Nepal	1,877,536.40
Nicaragua	1,000,000.00
Niger	5,347,241.39
Nigeria	15,000,000.00
Pakistan	15,000,000.00
Papua New Guinea	1,252,504.28

April 2020 COUNTRY NAME	ALLOCATION (US$)
Rwanda	1,000,000.00
Sao Tome & Principe	1,000,000.00
Senegal	1,564,968.47
Sierra Leone	1,000,000.00
Somalia	3,076,207.76
South Sudan	1,581,306.85
Sri Lanka*	1,809,695.98
St Lucia	1,000,000.00
St. Vincent & the Grenadines	1,000,000.00
Tanzania	3,986,804.71
Timor-Leste	1,000,000.00
Togo	1,000,000.00
Uganda	2,845,574.63
Uzbekistan	4,294,607.48
Vietnam*	6,549,215.23
Yemen	4,075,242.12
Zambia	1,217,199.54
TOTAL	**195,842,500.00**

Countries should present funding allocation requests. The amounts allocated are grants which do not need repayment. PEF funds can be used to finance response efforts during COVID-19. This includes, but is not limited to, supporting front line health workers, drugs and medicines, essential and critical lifesaving medical equipment (including personal protective equipment), logistics and supply chain, non-medical equipment, essential life-saving goods, minor civil works (such as setting up temporary care centers), services, transportation, communication and coordination, etc.

3.3. Lending facilities related to COVID-19

3.3.1. Emergency financing facility- IMF

This facility is available to allow the fund provide emergency assistance without the need to have a full fledged program in place. Emergency financing is composed of two facilities namely; Rapid credit facility and Rapid Financing instrument.

i) The Rapid Credit Facility

The Rapid Credit Facility (RCF) provides rapid concessional financial assistance with limited conditionality to low-income countries (LICs) facing an urgent balance of payments need. It can provide support in a wide variety of circumstances, including shocks, natural disasters, and emergencies resulting from fragility.

The RCF was created under the Poverty Reduction and Growth Trust (PRGT) as part of a broader reform to make the Fund's financial support more flexible and better tailored to the diverse needs of LICs, including in times of crisis. The RCF places emphasis on the country's poverty reduction and growth objectives. Access to RCF financing is determined on a case-by-case basis, taking into account the country's balance of payments need, the strength of its macro-economic policies, capacity to repay the Fund, the amount of outstanding Fund credit, and the member's record of past use of Fund credit. In addition, it also takes into account the size and likely persistence of the shock.

Access under the regular window of the RCF is still limited to 50 percent of quota per year and 100 percent of quota on a cumulative basis, with an annual access norm and a per disbursement limit of 25 percent of quota, and the possibility of up to two disbursements during a twelve-month period. Financing under the RCF carries a zero interest rate, has a grace period of 5½ years, and a final maturity of 10 years.

ii) The Rapid Financing Instrument

The Rapid Financing Instrument (RFI) provides rapid financial assistance, which is available to all member countries facing an urgent balance of payments need. The RFI was created as part of a broader reform to make the IMF's financial support more flexible to address the diverse needs of member countries. The RFI replaced the IMF's previous emergency assistance policy and can be used in a wide range of circumstances.

The RFI provides rapid and low-access financial assistance to member countries facing an urgent balance of payments need, without the need to have a full-fledged program in place. It can provide support to meet a broad range of urgent needs, including those arising from commodity price shocks, natural disasters, conflict and post-conflict situations, and emergencies resulting from fragility. As a single, flexible, mechanism with a broad coverage, the RFI replaced the IMF's previous policy that covered Emergency Natural Disaster Assistance (ENDA) and Emergency Post-Conflict Assistance (EPCA).

The RFI is available to all member countries, although member countries eligible for the Poverty Reduction and Growth Trust are more likely to use the similar concessional Rapid Credit Facility (RCF). The RFI is designed for situations where a full-fledged economic program is either not necessary or feasible. The former situation may arise when the shock is transitory and limited in nature, while the latter may arise when the member's policy design or implementation capacity is limited, including due to the urgent nature of the balance of payments need or to fragilities.

Table 4: Countries south of the Sahara who have received financial assistance from IMF

	Country	Type of emergency funding	Amount approved in US$	Date of approval
1	Benin	Augmentation of ECF	103 million	15th May 2020
2	Burkina Faso	Rapid Credit Facility (RCF)	US$ 115.3 million	April 14, 2020
3	Cape Verde	Rapid Credit Facility (RCF)	US$ 32 million	April 22, 2020
4	Cameroon	Rapid Credit Facility (RCF)	US$ 226 million	May 4, 2020
5	Central African	Rapid Credit Facility (RCF)	US$ 38 million	April 20, 2020
6	Chad	Rapid Credit Facility (RCF)	US$ 115.1 million	April 14, 2020
7	Comoro	Rapid Credit Facility (RCF) Rapid Financing Instrument (RFI)	US$ 4.05 million US$ 8.08 million	April 22, 2020 April 22, 2020
8	Congo	Rapid Credit Facility (RCF)	US$ 295.4 million US$ 590.8 million	April 17, 2020
9	Côte d'Ivoire	Rapid Credit Facility (RCF) Rapid Financing Instrument (RFI)	US$ 295.4 million US$ 590.8 million	April 17, 2020
10	Ethiopia	Rapid Financing Instrument (RFI)	US$ 411 million	April 30, 2020
11	Gabon	Rapid Financing Instrument (RFI)	US$ 147 million	April 9, 2020
12	Gambia	Rapid Credit Facility (RCF) Extended Credit Facility (ECF)	US$ 21.3 million US$ 47.1 million	April 15, 2020 March 23, 2020
13	Ghana	Rapid Credit Facility (RCF)	US$ 1,000 million	April 13, 2020
14	Guinea	Rapid Credit Facility (RCF)	US$ 148 million	June 19, 2020
15	Kenya	Rapid Credit Facility (RCF)	US$ 739 million	May 6, 2020
16	Liberia	Rapid Credit Facility (RCF)	US$ 50 million	June 5, 2020
17	Madagascar	Rapid Credit Facility (RCF)	US$ 165.99 million	April 3, 2020
18	Mali	Rapid Credit Facility	US$ 200 million	April 30, 2020
19	Malawi	Rapid Credit Facility	US$ 91 million	May 1, 2020
20	Mozambique	Rapid Credit Facility	US$ 309 million	April 24, 2020
21	Niger	Rapid Credit Facility (RCF)	US$ 114.49 million	April 14, 2020
22	Nigeria	Rapid Financing Instrument (RFI)	US$ 3,400 million	April 28, 2020
23	Rwanda	Rapid Credit Facility (RCF) Rapid Credit Facility (RCF)	US$ 111.06 million US$ 109.4 million	June 11, 2020 April 2, 2020
24	Sao Tome	Rapid Credit Facility	US$ 12.29 million	April 21, 2020
25	Senegal	Rapid Credit Facility (RCF)	US$ 147.4 million	April 13 , 2020

	Country	Type of emergency funding	Amount approved in US$	Date of approval
26	Seychelles	Rapid Credit Facility(RCF)	US$ 31.23 million	May 8, 2020
27	Sierra Leone	Rapid Credit Facility (RCF)	US$ 143 million	June 3, 2020
28	Somalia	Extended Credit Facility (ECF) and the Extended Fund Facility (EFF)	US$ 395.5 million	March 25, 2020
29	Togo	Augmentation of ECF	US$ 97.1 million	April 3, 2020
30	Uganda	Rapid Credit Facility (RCF)	US$ 491.5 million	May 6, 2020
	Total amount		US$ 10,568.36 million	

Source: IMF tracker 2020

4.0. ECONOMIC IMPACT OF DEBT RELIEF INITIATIVES

4.1. Economic impact of debt relief initiatives

Debt relief can be reflected in terms of total cancellation of debt or suspension/slowing debt repayments. Developing countries facing a debt overhang cannot meet their development needs as most resources are used to services ensuring debts. COVID- 19 has refueled the debt crisis in developing countries as the health crisis requires emergency responses. In principle, debt relief frees developing countries from debt services payments. This amounts to additional resources for governments to spend on prioritized needs.

Debt relief packages which have surfaced during COVID -19 have so far have granted suspension of debt payments and offered grants to poor developing countries. From an economic point of view, grants rather than suspension represent the perfect option as it provides additional resources rather than additional debt burden. During this kind of crisis, it is important that the source of finance is concessional, or in the form of grants. The fiscal space spent on debt service needs to be rechanneled to spending for the response to the pandemic including the economic response.

Debt suspension as provided by DSSI imitative, offers a temporary relief to debt ridden countries but in the long run the suspended payments must be done. The debt moratorium provides much needed breathing space but does not address solvency concerns in most developing countries. Almost half of IDA-eligible low-income countries — 36 countries — were already considered at high risk of or in debt distress at the end of 2019. With so many countries already facing solvency issues, a moratorium on debt service alone will not prevent widespread debt crises. A matter of urgent concern is the fact that multilateral and commercial debts are excluded from debt service suspension for all countries. Likewise, many middle-income countries at risk are entirely excluded from the initiative.

Concessional lending as given by RCF and RFI packages provide needed resources to address the aftermath of the COVID- 19 crisis in the short run, but in future creates more debt burden. Financing an economic crisis for a country which already has a debt overhang, with additional debt in any form is likely fuelling the debt crisis.

5.0. FINANCING OF COVID-19 IN TANZANIA

5.1. Tanzania Debt Status

Tanzania as many African countries over the years has been accruing debt in order to undertake the required socio and economic investment. In the 1980's Tanzania's debt levels had reached a distress level. Through the HIPC and MDRI debt relief initiatives Tanzania managed to mitigate the ensuring debt overhang. At this juncture it is important to underscore that most of the external debt incurred by Tanzania was mainly multilateral and bilateral.

Developing social and productive infrastructure is still an important objective of the government of Tanzania. Therefore external borrowing is inevitable. However, considering the global financial landscape, the composition of external borrowing for Tanzania has also changed reflected by reduced concessional lending and increase in commercial borrowing.

Recent data show that Tanzania's total public debt was valued at 38.6% of GDP in 2018/19 compared to the average of 38.3% of GDP from 2015/16 to 2017/182. The current debt to GDP ratio (36.2%) is well below the IMF and Southern Africa Development Community (SADC) macroeconomic convergence of 50% and 60.0% of GDP respectively.

Tanzania's public debt profile also remains in line with the government's medium-term debt management strategy of maintaining domestic debt below 40.0% and total public debt below 56.0% debt to GDP ratio. In the forward-looking medium-term from 2019/20 to 2021/22, domestic public debt is projected to constitute an average 11.6% of GDP and the total public debt will remain well below the current threshold. As a result, Tanzania has sustainable public debt which is also below its domestic targets.

However it is important to understand that the underlying sustainability of Tanzania's public debt is clearly undermined by debt servicing costs and exogenous shocks. Empirical evidence shows Tanzania's debt-servicing costs averaged 7.1% of total government revenue for the period from 2015/16 to 2017/18, which increased to 11.7% in 2018/198. In 2019/2020 the ratio increased to 21.5 %. This means that the cost of servicing Tanzania's public debt is increasing which undermines debt sustainability.

In most developing countries, the fiscal space to address the impact of the pandemic is very limited considering that most developing countries have already accrued increasing public debt burden. In light of the foregoing, the only feasible option for most developing countries is to undertake public borrowing in order to be able to contain the socio economic impact of the pandemic. Tanzania as most developing countries is not an exception to the above trend.

5.2. Financing of COVID-19

The government so far has requested and received US $ 14.3 million through CCRT over the next four months, and potentially up to US$ 25.7 over the next 23 months. The initiative is geared towards delaying debt repayments beginning in May to December 2020, freeing up cash for governments to use to ease the economic impact of COVID-19.

The government is currently negotiating to receive COVID-19 financing as given below:

- World Bank- Pandemic Emergency Financing Facility, a grant of US $ 3.98 million.
- European Union for potentially 27 million Euros' worth of support through the EU COVID-19 Response package
- International Monetary Fund's rapid credit facility, where the government can borrow Special Drawing Rights (SDR) amounting to 198.9 million equivalents to US$ 272 million.
- Negotiations are underway to take opportunity of G-20 debt relief initiative. (MFP Budget speech, 2020/2021).

The government so far has been avoiding taking up more loans in order to address the COVID -19 pandemic. The above position has been echoed by the president Dr Joseph Magufuli recent remark that Tanzania pays out TZS 700 billion every month to creditors . Hence debt relief rather than additional debt is more feasible in combating the present financing needs arising from COVID-19.

6.0. CONCLUSION AND RECOMMENDATIONS

6.1. Conclusion

This study attempted to determine the effect of COVID-19 on the overall debt sustainability for developing countries. It was established that the advent of COVID-19 has brought about health and economic challenges across the globe. Important to underscore those developing countries are more likely to be hit hard by COVID-19 because of inadequacy of resources required to fight the COVID-19 pandemic. The economic crisis confronted by many developing countries has reduced fiscal space and therefore adds up to the looming debt crisis. In light of the above, the international community led by civil society organizations ,UN and AU have led a campaign to request for debt relief to developing countries so as to save lives and protect livelihoods of the poor and vulnerable groups.

We have reviewed the different debt initiatives that have been developed in order to provide additional financing during the COVID-19 pandemic. It is our opinion that debt relief which has a component of granting additional loans even at concessional terms produces breathing space in the short run. In reality, countries will be faced with additional debt payments in future. We welcome debt relief in terms of grants as this provides additional resources for countries to spend on the immediate needs brought about by COVID-19 health and economic crisis. Debt moratorium is a necessary condition but not sufficient in tackling the debt crisis in developing countries especially during a pandemic like COVID-19. To protect lives and promote livelihoods in developing countries cancellation of debt should be advocated.

6.2. Recommendations

- Considering the debt burden confronting many developing countries debt cancellation rather than taking additional grants should be advocated by different stakeholders. Evidence shows that additional loans provide short run relief at the expenses of long run sufferings through higher debt servicing.
- As to the Debt Service Suspension Initiative, Private creditors must join the debt moratorium to avoid the public sector bailing out private creditors. The current initiative has no guarantee or full private sector participation. It is true that most developing countries have more official debt than private debt; however effectiveness of debt initiative required cooperation from both sides. .
- The G-20 debt initiative proposed should not just postpone debt service payments in the short run, but rather consider extending grace periods, lengthening average maturities and lowering average interest costs
- Debt to international financial institutions should be included in the standstill. Because the standstill is offered on a net-present-value-neutral basis, with creditors fully repaid, multilateral creditors should be able to do so without significantly impacting their AAA credit ratings. Shareholders should support them, in order not to threaten their ratings or curtail their ability to provide fresh financing.
- Conditionality attached to emergency financing should be relaxed so as to allow countries in need to access funding for addressing the health and economic crisis.
- International efforts should step up in order to develop sustainable debt relief packages. This includes mobilizing more funds so as to be able to salvage debt ridden countries without condemning them to more debt.
- Although the debt burden is still sustainable in Tanzania, more cautious and prioritized borrowing should be undertaken.
- The government of Tanzania through different forums like the AU, SADCC, EAC and UN should steer and champion sustainable debt relief initiatives for developing countries.

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