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The G7 Research Group presents the

## 2022 G7 Elmau Summit Interim Compliance Report

28 June 2022 to 6 January 2023

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“We have meanwhile set up a process and there are also independent institutions monitoring which objectives of our G7 meetings we actually achieve. When it comes to these goals we have a compliance rate of about 80%, according to the University of Toronto. Germany, with its 87%, comes off pretty well. That means that next year too, under the Japanese G7 presidency, we are going to check where we stand in comparison to what we have discussed with each other now. So a lot of what we have resolved to do here together is something that we are going to have to work very hard at over the next few months. But I think that it has become apparent that we, as the G7, want to assume responsibility far beyond the prosperity in our own countries. That’s why today’s outreach meetings, that is the meetings with our guests, were also of great importance.”

Chancellor Angela Merkel, Schloss Elmau, 8 June 2015

G7 summits are a moment for people to judge whether aspirational intent is met by concrete commitments. The G7 Research Group provides a report card on the implementation of G7 and G20 commitments. It is a good moment for the public to interact with leaders and say, you took a leadership position on these issues — a year later, or three years later, what have you accomplished?

Achim Steiner, Administrator, United Nations Development Programme,  
in *G7 Canada: The 2018 Charlevoix Summit*



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## 21. Development: Debt Transparency

“We reaffirm our commitment to promoting transparency across all debtors and creditors, including private creditors, for improved debt sustainability”

*Elmau G7 Leaders’ Communiqué*

### Assessment

|                | No Compliance | Partial Compliance | Full Compliance |
|----------------|---------------|--------------------|-----------------|
| Canada         |               | 0                  |                 |
| France         |               | 0                  |                 |
| Germany        |               |                    | +1              |
| Italy          |               |                    | +1              |
| Japan          |               |                    | +1              |
| United Kingdom |               |                    | +1              |
| United States  |               |                    | +1              |
| European Union |               | 0                  |                 |
| Average        |               | +0.63 (81%)        |                 |

### Background

The G7 has consistently made development a key area of focus throughout its history. Although debt sustainability has always been an implicit area of concern in commitments related to development, the idea of promoting debt sustainability through increased transparency has only been explicitly mentioned a few times in G7 commitments. Over the last two decades, debt sustainability became a more prominent element of development in G7 summits. Recent summits, such as the 2021 Cornwall Summit, explicitly reference aspects of sustainability, such as information sharing, as a key driver of improved debt sustainability.<sup>2844</sup>

At the 1983 Williamsburg Summit, G7 leaders introduced an international development strategy based on “close cooperation and timely sharing of information” among debtor nations and international institutions.<sup>2845</sup> G8 leaders also recognized the importance of “private and official financing” in promoting “worldwide economic recovery.”

At the 1984 London Summit, G7 leaders reaffirmed a commitment to “encourage more openness towards private investment flows” and encourage international organizations such as the International Monetary Fund (IMF) and International Bank for Reconstruction and Development to take on a more central role in facilitating development.<sup>2846</sup> Additionally, G7 leaders recognized that debtor nations “making successful efforts to improve their position” should negotiate the terms of their debt repayment. G7 leaders also reaffirmed a commitment to improve the “operation and stability of the International [Monetary and] Financial system.”

At the 1985 Bonn Summit, G7 leaders emphasized the role of the IMF and World Bank Group in “supporting policies by debtor countries necessary to strengthen the confidence of domestic and foreign creditors and investors” for the sake of long-term development.<sup>2847</sup> Additionally, G7 leaders also resolved to discuss increasing the resources available to the World Bank Group to make this possible.

<sup>2844</sup> Carbis Bay G7 Summit Communiqué: Our Shared Agenda for Global Action to Build Back Better, G7 Information Centre (Toronto) June 13 2021. Access Date: 24 September 2022 <http://www.g7.utoronto.ca/summit/2021cornwall/210613-communication.html>

<sup>2845</sup> Declaration on Economic Recovery, G7 Information Centre (Toronto) 10 February 2021. Access Date: 24 September 2022 <http://www.g7.utoronto.ca/summit/1983williamsburg/communication.html>

<sup>2846</sup> The London Economic Declaration, G7 Information Centre (Toronto) 10 April 2020. Access Date: 24 September 2022 <http://www.g7.utoronto.ca/summit/1984london/communication.html>

<sup>2847</sup> The Bonn Economic Declaration: Towards Sustained Growth and Higher Employment, G7 Information Centre (Toronto) 7 September 2014 <http://www.g7.utoronto.ca/summit/1985bonn/communication.html>

At the 1987 Venice Summit, G7 leaders recognized that increased lending by institutions like the World Bank and “adequate commercial bank lending” are essential elements in supporting middle-income debtors.<sup>2848</sup> G7 leaders also recognized that commercial banks and debtor nations should develop a “menu of alternative negotiating procedures and financing techniques for providing continuing support to debtor countries.”

At the 1996 Lyon Summit, G7 leaders reaffirmed a commitment to replenish the “concessional resources of multilateral financial institutions” and equitably share the burden of providing multilateral support for development.<sup>2849</sup> G7 leaders also committed to an “Enhanced Structural Adjustment Facility” as the centerpiece of the IMF support for the poorest countries.

At the 1998 Birmingham Summit, G8 leaders recognized the importance of “encouraging greater transparency in the World Trade Organization, and other international organizations” to promote greater support for the multilateral system.<sup>2850</sup> G8 leaders also recognized the importance of ensuring that the rules of origins for least developed countries are transparent. Additionally, G8 leaders reaffirmed to “support the speedy and determined extension of debt relief to more countries, within the terms of the Heavily Indebted Poor Countries (HIPC) initiative agreed by the International Financial Institutions and Paris Club.” Lastly, G8 leaders reaffirmed the need to work with international institutions and other creditors to ensure relief measures are adequately provided and debt problems can be minimized.

At the 1999 Köln Summit, G8 leaders requested the Paris Club and other creditors to “forgive commercial debt up to 90% or more” to achieve debt sustainability.<sup>2851</sup> G8 leaders also requested the full cancellation of the official development assistance (ODA) debt.

At the 2000 Okinawa Summit, G8 leaders encouraged eligible countries to “create the right conditions to participate in the HIPC initiative” and reaffirmed their commitment to “provide 100% debt reduction of ODA claims” and eligible commercial claims.<sup>2852</sup> Additionally, G8 leaders reaffirmed their commitment to promote “more responsible lending and borrowing practices.”

At the 2001 Genoa Summit, G8 leaders reaffirmed their commitment to implement the recommendations of the Organisation for Economic Co-operation and Development’s (OECD) Development Assistance Committee on untying aid to the least developed countries, which should “increase aid effectiveness and achieve more balanced effort--sharing among donors.”<sup>2853</sup> G8 leaders also reaffirmed the development of assessment frameworks to identify the best practices in debt relief.

At the 2002 Kananaskis Summit, G8 leaders reaffirmed their commitment to work with other donor countries and international financial institutions to ensure that adequate resources are provided to achieve debt sustainability.<sup>2854</sup> Additionally, G8 leaders reaffirmed to “assist countries through the HIPC programme” and ensure they leave the programme with a sustainable level of debt.

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<sup>2848</sup> Venezia Economic Declaration, G7 Information Centre (Toronto) 8 October 2018. Access Date: 24 September 2022 <http://www.g7.utoronto.ca/summit/1987venice/communique/index.html>

<sup>2849</sup> Economic Communiqué: Making a Success of Globalization for the Benefit of All, G7 Information Centre (Toronto) 1 February 2015. Access Date: 25 September 2022 <http://www.g7.utoronto.ca/summit/1996lyon/communique.html>

<sup>2850</sup> Communiqué, G7 Information Centre (Toronto) 15 September 2014. Access Date: 25 September 2022 <http://www.g7.utoronto.ca/summit/1998birmingham/finalcom.htm>

<sup>2851</sup> G8 Communiqué Köln 1999 Final, G7 Information Centre (Toronto) 3 February 2015. Access Date: 25 September 2022 <http://www.g7.utoronto.ca/summit/1999koln/finalcom.htm>

<sup>2852</sup> G8 Communiqué Okinawa 2000, G7 Information Centre (Toronto) 4 February 2015. Access Date: 25 September 2022 <http://www.g7.utoronto.ca/summit/2000okinawa/finalcom.htm>

<sup>2853</sup> Communiqué, G7 Information Centre (Toronto) 9 March 2021. Access Date: 25 September 2022 <http://www.g7.utoronto.ca/summit/2001genoa/finalcommunique.html>

<sup>2854</sup> The Kananaskis Summit Chair’s Summary, G7 Information Centre (Toronto) 15 February 2015. Access Date: 25 September 2022 <http://www.g7.utoronto.ca/summit/2002kananaskis/summary.html>

At the 2013 Lough Erne Summit, G8 leaders recognized the importance of “transparent data on G8 developmental assistance.”<sup>2855</sup> G8 leaders also committed to implement “the Busan Common Standard on Aid Transparency, including both the Creditor Reporting System of the OECD Development Assistance Committee and the International Aid Transparency Initiative” in order to ensure that developmental assistance is effective.

At the 2016 Ise-Shima Summit, G7 leaders reaffirmed their commitment to use monetary, fiscal, and structural policy tools to “place debt on a sustainable path.”<sup>2856</sup> As a part of this, G7 leaders reaffirmed their commitment to increase economic growth by investing in areas such as “the environment, energy, digital economy, human resource development, education, science and technology.”

At the 2017 Taormina Summit, G7 leaders reaffirmed their commitment to use monetary, fiscal and structural policy tools to “ensure debt as a share of GDP [gross domestic product] is on a sustainable path.”<sup>2857</sup> G7 leaders stated that fiscal policy should be used to “strengthen growth and job creation,” namely by improving public finances and investing in infrastructure.

At the 2018 Charlevoix Summit, G7 leaders called for “greater debt transparency not only from low income debtor countries, but also emerging sovereign lenders and private creditors” in light of rising debt levels in low income countries.<sup>2858</sup> Additionally, G7 leaders determined that public finance was insufficient in supporting economic growth and committed to the Charlevoix Commitment on Innovative Financing for Development to promote economic growth.

At the 2021 Cornwall Summit, G7 leaders reaffirmed their commitment to “fair and open lending practices” as well as information sharing.<sup>2859</sup> G7 leaders also reaffirmed their commitment to the G20 and Paris Club Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative and called on multilateral development banks to open additional financing options for developing countries.

### **Commitment Features**

At the 2022 Elmau Summit, leaders committed to “promoting transparency across all debtors and creditors, including private creditors, for improved debt sustainability.”<sup>2860</sup> This commitment can be interpreted to be setting the target of “improved debt sustainability.”

“Promote” is understood to mean supporting or renewing old efforts or creating new efforts in the area. It should not have to be a new initiative.<sup>2861</sup> In the context of the commitment, it refers to efforts in the four dimensions of transparency.

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<sup>2855</sup> G8 Lough Erne Leaders Communiqué, G7 Information Centre (Toronto) 8 February 2015. Access Date: 25 September 2022 <http://www.g7.utoronto.ca/summit/2013lougherne/lough-erne-communiqué.html>

<sup>2856</sup> G7 Ise-Shima Leaders’ Declaration, G7 Information Centre (Toronto) 24 May 2018. Access Date: 25 September 2022 <http://www.g7.utoronto.ca/summit/2016shima/ise-shima-declaration-en.html>

<sup>2857</sup> G7 Taormina Leaders’ Communiqué, G7 Information Centre (Toronto) 27 May 2017. Access Date: 25 September 2022 <http://www.g7.utoronto.ca/summit/2017taormina/communiqué.html>

<sup>2858</sup> The Charlevoix G7 Summit Communiqué, G7 Information Centre (Toronto) 9 June 2018. Access Date: 25 September 2022 <http://www.g7.utoronto.ca/summit/2018charlevoix/communiqué.html>

<sup>2859</sup> Carbis Bay G7 Summit Communiqué: Our Shared Agenda for Global Action to Build Back Better, G7 Information Centre (Toronto) June 13 2021. Access Date: 24 September 2022 <http://www.g7.utoronto.ca/summit/2021cornwall/210613-communiqué.html>

<sup>2860</sup> G7 Leaders’ Communiqué, G7 Information Centre (Toronto) June 28 2022. Access Date: 24 September 2022 <http://www.g7.utoronto.ca/summit/2022elmau/220628-communiqué.html>

<sup>2861</sup> Compliance Coding Manual for International Institutional Commitments, Global Governance Program (Toronto) 12 November 2020. Access Date: 23 September 2022 [http://www.g7.utoronto.ca/compliance/Compliance\\_Coding\\_Manual\\_2020.pdf](http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf)

“Transparent” is understood to mean open, frank, candid,<sup>2862</sup> further interpreted as to be free from bias and deceit, to be publicly available and to be easily understood.

“All” refers to every member or individual component of.<sup>2863</sup> In the context of the commitment, this is interpreted as “a significant portion” of the debtors and creditors, or several (at least four or five, for full compliance).

“Debtor” is understood to mean someone who owes a debt.<sup>2864</sup> In this context, this refers to developing countries, like those classified as a HIPC.

“Creditor” is understood to mean one to whom a debt is owed.<sup>2865</sup> In this context, this refers to wealthy countries and international institutions such as the IMF and multilateral development banks.

“Private Creditor” is understood to mean creditors that are neither governments nor public sector agencies. These include private bondholders, private banks, other private financial institutions, and manufacturers, exporters, and other suppliers of goods that have a financial claim.<sup>2866</sup>

“Improved” is understood to mean to advance or make progress in what is desirable.<sup>2867</sup>

“Debt sustainability” refers to a country’s ability to meet all its current and future financial obligations without help through exceptional financing or going into default.<sup>2868</sup>

“Promoting transparency,” has four dimensions: limiting bias, limiting deceit, increasing availability and increasing ease of understanding.

In terms of limiting bias, this includes action to eliminate unintentional shortcomings in the information and analysis surrounding debt sustainability, thereby increasing their accuracy. Some sources of bias in analysis can originate from an unjustified preference for certain types of actors or policies. Members can tackle such bias by placing a greater focus on methodologies verified by research or accounting for different types of positive financial practices.

In terms of limiting deceit, G7 members can work to eliminate intentional manipulation in the information and analysis surrounding debt sustainability, thereby increasing their accuracy. This includes actions against misrepresentation and fraud with respect to the financial handling of funds and the financial health of individuals, firms and other institutions.

In terms of increasing availability, G7 members can enhance the visibility and reach of available information and analysis relating to debt sustainability. This includes increasing the quantity, depth and level of organization of the data and analysis available to debtors and creditors, as well as increasing the transparency of economic and financial models and methods of analyses.

In terms of increasing ease of understanding, G7 can enhance the comprehensibility of information relating to debt sustainability. This includes placing an emphasis on communicating information to stakeholders with

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<sup>2862</sup> Compliance Coding Manual for International Institutional Commitments, Global Governance Program (Toronto) 12 November 2020. Access Date: 23 September 2022 [http://www.g7.utoronto.ca/compliance/Compliance\\_Coding\\_Manual\\_2020.pdf](http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2020.pdf)

<sup>2863</sup> All, Merriam-Webster (Springfield) n.d. Access Date: 23 September 2022 <https://www.merriam-webster.com/dictionary/all>

<sup>2864</sup> Debtor, Merriam-Webster (Springfield) n.d. Access Date: 23 September 2022 <https://www.merriam-webster.com/dictionary/debtor>

<sup>2865</sup> Creditor, Merriam-Webster (Springfield) n.d. Access Date: 23 September 2022. <https://www.merriam-webster.com/dictionary/creditor>

<sup>2866</sup> External Debt Statistics: Guide for Compilers and Users – Appendix III, International Monetary Fund (Washington) 28 August 2003. Access Date: 25 September 2022 <https://www.imf.org/external/pubs/ft/eds/Eng/Guide/file6.pdf>

<sup>2867</sup> Improved, Merriam-Webster (Springfield) n.d. Access Date: 23 September 2022. <https://www.merriam-webster.com/dictionary/improved>

<sup>2868</sup> Analyze This! Debt Sustainability, International Monetary Fund (Washington) 28 July 2020. Access Date: 23 September 2022 [https://www.youtube.com/watch?v=2kq72XCXB\\_o](https://www.youtube.com/watch?v=2kq72XCXB_o)

varying levels of specialized knowledge. These actions support informed decision-making by debtors and creditors.

Full compliance, or a score of +1, will be given to G7 members that implement strong actions in improving debt transparency across public creditors (i.e. governments and development banks), private creditors (i.e. private banks and corporations) and debtors (i.e. HIPC). The applicable strong actions to promote transparency include the allocation of resources to maintaining and publicising information; the creation or expansion of bureaucratic structures like regulatory financial offices; the creation, expansion, amendment or rescindment of programs, regulations and legislation; enforcement using judicial and policy actions to punish the publication of deceitful advertising or financial statements and financing international institutions with the same purpose. The instances mentioned here are not exhaustive.

Partial compliance, or a score of 0, will be assigned to G7 members that implement strong actions in improving debt transparency across one actor: public creditors (i.e. governments and development banks), private creditors (i.e. private banks and corporations) or debtors (i.e. HIPC); or G7 members that took weak action to promote transparency across two or three actors. Weak actions include affirmations or remarks made by government officials in a remark, response, speech, conference or public address on debt sustainability and attendance at a relevant conference. The instances mentioned here are not exhaustive.

Non-compliance, or a score of -1, will be assigned if the G7 member took insufficient action to promote transparency across the three actors: public creditors (i.e. governments and development banks), private creditors (i.e. private banks and corporations) and debtors (i.e. HIPC). This includes G7 members that took no action to promote transparency and G7 members that took weak actions to promote transparency across only one actor.

### Scoring Guidelines

|    |   |
|----|---|
| -1 | The G7 member took no action to promote debt transparency across the three actors: public creditors (i.e. governments and development banks), private creditors (i.e. private banks and corporations) and debtors (i.e. HIPC) OR took weak actions to promote debt transparency across only one actor.      |
| 0  | The G7 member has taken strong action to improve debt transparency across one actor: public creditors (i.e. governments and development banks), private creditors (i.e. private banks and corporations) or debtors (i.e. HIPC) OR has taken weak action to promote transparency across two or three actors. |
| +1 | The G7 member has taken strong action to improve debt transparency across public creditors (i.e. governments and development banks), private creditors (i.e. private banks and corporations) and debtors (i.e. HIPC).   |

*Compliance Director: Farban Sakkir Karepilakkiyil  
Lead Analyst: Alan Fan*

### Canada: 0

Canada has partially complied with its commitment to “promoting transparency across all debtors and creditors, including private creditors, for improved debt sustainability.”

On 28 September 2022, the Bank of Canada announced that starting January 2023, the bank will publish a “summary of deliberations after each policy rate announcement.”<sup>2869</sup> This significantly increases accessibility for all debtors to view and understand the monetary policy that takes place within two weeks of the individual policy decisions made by the Bank of Canada, that in this instance represents a public creditor.

<sup>2869</sup> Bank of Canada response to detailed review report, Bank of Canada (Ottawa) 28 September 2022. Access Date: 06 November 2022. <https://www.bankofcanada.ca/2022/09/bank-of-canada-response-to-detailed-review-report/>

On 14 October 2022, Deputy Prime Minister and Minister of Finance Chrystia Freeland stated that “improving debt transparency will also be essential to addressing growing debt-related vulnerabilities” that disproportionately impact Small Island Developing States facing the COVID-19 pandemic, climate change, and the Russian invasion of Ukraine.”<sup>2870</sup> By affirming the goal of promoting transparency across creditors, both private and public, this statement shows the Government of Canada’s awareness of the importance of debt transparency to enhance sustainable development.

On 4 November 2022, G7 members released the G7 Foreign Ministers Statement reaffirming their objective to promote debt transparency and reduce problems caused by debt vulnerabilities.<sup>2871</sup> The G7 members also advocated for prompt distribution of results through the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative.

Canada has partially complied with its commitment to promoting transparency across all debtors and creditors, including private creditors, for improved debt sustainability. The Government of Canada has developed programs, regulations, and policy to make sure that debt sustainability and debt transparency take place among public creditors but needs to take strong action across private creditors and debtors to attain full compliance.

Thus, Canada receives a score of 0.

*Analyst: Alonso Muñoz Sanchez*

### **France: 0**

France has partially complied with the commitment to promoting transparency across all debtors and creditors, including private creditors, for improved debt sustainability.

On 9 September 2022, under the initiative of Minister Bruno Le Maire the Ministry of Economy, Finance and Industrial and Digital Sovereignty published and implemented the guidelines for the control of foreign investment in France.<sup>2872</sup> Minister Le Maire said that the publication of guidelines on control of these investments will ameliorate legal conviction and likelihood of foreign transactions. These guidelines reaffirm the transparency and predictability of the control of foreign investments in France, enhancing the visibility of information to debtors and creditors.

On 24 October 2022, the Ministry of Economy, Finance and Industrial and Digital Sovereignty announced the cooperation agreement between Israeli Anti-Money Laundering Authority and the Intelligence Processing and Action against Illegal Financial Circuits.<sup>2873</sup> This bilateral agreement will aid in reducing financial crime and public financial frauds and is complacent with eliminating intentional manipulation in the information surrounding debt sustainability, increasing its accuracy.

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<sup>2870</sup> Statement by the Honourable Chrystia Freeland, Deputy Prime Minister and Minister of Finance of Canada, on behalf of Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, Office of the Deputy Prime Minister of Canada (Washington D.C.) 14 October 2022. Access Date: 23 December 2022. <https://deputyprime.minister.ca/en/news/statements/2022/10/14/statement-deputy-prime-minister-106th-meeting-development-committee>

<sup>2871</sup> G7 Foreign Ministers’ Statement (4 November 2022, Münster), Ministry for Europe and Foreign Affairs (Münster) 4 November 2022. Translation provided by Google Translate. Access Date: 4 November 2022 <https://www.diplomatie.gouv.fr/en/country-files/europe/western-balkans-62918/article/g7-foreign-ministers-statement-4-novembre-2022-munster>

<sup>2872</sup> Control of foreign investment in France: publication of guidelines, The Ministry of Economics, Finance and Industrial and Digital Sovereignty (Paris) 9 September 2022. Translation provided by Google Translate. Access Date: 24 October 2022 <https://presse.economie.gouv.fr/09-09-2022-controle-des-investissements-etrangers-en-france-publication-de-lignes-directrice/>

<sup>2873</sup> The financial intelligence services of France and Israel strengthen their bilateral cooperation to combat money laundering and terrorist financing, The Ministry of Economics, Finance and Industrial and Digital Sovereignty (Paris) 24 October 2022. Translation provided by Google Translate. Access Date: 27 October 2022 <https://presse.economie.gouv.fr/24102022-les-services-de-renseignement-financier-de-france-et-disrael-renforcent-leur-cooperation-bilaterale-pour-lutter-contre-le-blanchiment-de-capitaux-et-le-financement-du-terrorisme/>



On 4 November 2022, G7 members released the G7 Foreign Ministers Statement reaffirming their objective to promote debt transparency and reduce problems caused by debt vulnerabilities.<sup>2874</sup> The G7 members also advocated for prompt distribution of results through the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative.

France has partially complied with the commitment to promoting transparency across all debtors and creditors, including private creditors, for improved debt sustainability. France has taken effective action to limit deceit, increase transparency and make information available but has not taken substantial action in improving debt transparency effectively across public creditors, private creditors and debtors.

Thus, France receives a score of 0.

*Analyst: Sara Ashim Ranu*

### **Germany: +1**

Germany has fully complied with its commitment to promoting transparency across all debtors and creditors, including private creditors, for improved debt sustainability.

On 1 July 2022, the Federal Cabinet published the draft federal budget for 2023 which promotes clarity on the fiscal spending, future financial policies, and the debt brake.<sup>2875</sup> The draft budget clarifies reinstating the debt brake of the Basic Law, which advances financial sustainability without loans. This improves transparency regarding fiscal policies and debt rules for all creditors through the net borrowing budgetary indicators.

On 28 September 2022, the Federal Ministry of Finance (BMF) published an article called “Increase the transparency of markets and products” outlining guidelines for better regulation and investment decisions.<sup>2876</sup> Germany is encouraging international protocols to regulate shadow banks which would reduce risk to financial sustainability by ensuring that public creditor investments in these private creditors are backed by equity. In progress, shadow bank investment companies such as hedge funds would be modulated, increasing transparency.

On 12 October 2022, the BMF held a conference with G7 finance ministers to improve debt sustainability in African countries through the stronger implementation of the “Common Framework for Debt Treatments.”<sup>2877</sup> During Germany’s G7 Presidency, the BMF called for improvements to the Common Framework by making information regarding debt reconstruction more accessible to debtor countries with clearer guidelines. Germany commands creditor coordination for Heavily Indebted Poor Countries (HIPCs) for better data collection to improve debt transparency. Germany commits to boosting private sector-led recovery in Africa to diminish debt risks through the Common Framework and the G20 Compact with Africa initiatives. Additionally, it

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<sup>2874</sup> G7 Foreign Ministers’ Statement (4 November 2022, Münster), Ministry for Europe and Foreign Affairs (Münster) 4 November 2022. Translation provided by Google Translate. Access Date: 4 November 2022 <https://www.diplomatie.gouv.fr/en/country-files/europe/western-balkans-62918/article/g7-foreign-ministers-statement-4-november-2022-munster>

<sup>2875</sup> Haushaltsentwurf 2023 beschlossen: Weichenstellung für eine höhere Resilienz der öffentlichen Finanzen, Bundesministerium der Finanzen (Berlin) 01 July 2022. Translation provided by Google Translate. Access Date: 02 November 2022. [https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Oeffentliche\\_Finzen/Bundeshaushalt/2023/regierungsentwurf-bundeshaushalt-2023.html](https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Oeffentliche_Finzen/Bundeshaushalt/2023/regierungsentwurf-bundeshaushalt-2023.html)

<sup>2876</sup> Die Transparenz der Märkte und Produkte erhöhen, Bundesministerium der Finanzen (Berlin) 28 September 2022. Translation provided by Google Translate. Access Date: 04 November 2022. [https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Internationales\\_Finanzmarkt/Finanzmarktpolitik/Finanzmarktregulierung/2012-09-10-transparenz-der-maerkte-und-produkte-erhoehen.html](https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Internationales_Finanzmarkt/Finanzmarktpolitik/Finanzmarktregulierung/2012-09-10-transparenz-der-maerkte-und-produkte-erhoehen.html)

<sup>2877</sup> Internationale Schuldenstrategie zur Entlastung hoch verschuldeter Länder, Bundesministerium der Finanzen (Berlin) 12 October 2022. Translation provided by Google Translate. Access Date: 02 November 2022. [https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Internationales\\_Finanzmarkt/Schuldenstrategie/schuldenstrategie.html](https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Internationales_Finanzmarkt/Schuldenstrategie/schuldenstrategie.html)

proposes a fiscal policy framework to improve taxation policies, raising tax revenue with the assistance of the International Monetary Fund.

On 4 November 2022, G7 members released the G7 Foreign Ministers Statement reaffirming their objective to promote debt transparency and reduce problems caused by debt vulnerabilities.<sup>2878</sup> The G7 members also advocated for prompt distribution of results through the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative.

On 15 November 2022, the Bundesbank held the virtual Digital Euro Summit to propose the concept of a digital euro to improve public and private sector cooperation.<sup>2879</sup> Central Bank Digital Currency aims to stabilize central bank regulation. It promises a standardized platform for payment. Under the proposal, transparency and authenticity amongst private creditors would be enhanced by know-your-customer and anti-money laundering checks.

Germany has fully complied with its commitment to promote transparency across all debtors and creditors, including private creditors, for improved debt sustainability by publishing information about fiscal spending, future initiatives to control debt and regulate private creditors, and suggestions to improve debt sustainability through better implementation of previously proposed policies by further integrating creditors and its associated institutions.

Thus, Germany receives a score of +1.

*Analyst: Preksba Khemka*

### **Italy: +1**

Italy has fully complied with its commitment to promote transparency across all debtors and creditors, including private creditors, for improved debt sustainability.

On 14 October 2022, the Bank of Italy published a report outlining statistics on general government debt and borrowing.<sup>2880</sup> This report, in accordance with the European Union Excessive Deficit Procedure, includes data related to government debt, creditors, and debtors and makes transparent the economic models and methods of analyses used to do so.

On 21 October 2022, the Bank of Italy released the quarterly economic bulletin report.<sup>2881</sup> This report provided information on economic developments in Italy, with a specific focus on national accounts and debt. This information increases the access and quantity of data and analysis available to debtors and creditors.

On 28 October 2022, the Bank of Italy released its twice-yearly report on local government debt.<sup>2882</sup> This report provides detailed statistics on the composition of consolidated and non-consolidated local government debt by sub-sector, instrument, and geographical area. This promotes debt sustainability by publicizing detailed data and analysis related to debt.

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<sup>2878</sup> G7 Foreign Ministers' Statement (4 November 2022, Münster), Ministry for Europe and Foreign Affairs (Münster) 4 November 2022. Translation provided by Google Translate. Access Date: 4 November 2022 <https://www.diplomatie.gouv.fr/en/country-files/europe/western-balkans-62918/article/g7-foreign-ministers-statement-4-november-2022-munster>

<sup>2879</sup> Public-private partnership: key to the success of a digital euro, Bundesbank (Frankfurt) 15 November 2022. Access Date: 30 November 2022. <https://www.bundesbank.de/en/press/speeches/public-private-partnership-key-to-the-success-of-a-digital-euro-781050>

<sup>2880</sup> The Public Finances: Borrowing Requirement and Debt, the Bank of Italy (Rome) 14 October 2022. Access Date: 28 October 2022. <https://www.bancaditalia.it/pubblicazioni/finanza-pubblica/index.html>

<sup>2881</sup> Economic Bulletin, the Bank of Italy (Rome) 21 October 2022. Access Date: 23 December 2022. <https://www.bancaditalia.it/pubblicazioni/bollettino-economico/index.html?com.dotmarketing.htmlpage.language=1>

<sup>2882</sup> Local Government Debt, the Bank of Italy (Rome) 28 October 2022. Access Date: 23 December 2022. <https://www.bancaditalia.it/pubblicazioni/debito-amministrazioni/index.html>

On 4 November 2022, the Council of Ministers met to present their report on public finance objectives and expenditure targets of ministries for the 2023 to 2025 period.<sup>2883</sup> This included information on net debt of public administrations and gross domestic product and debt forecasts.

On 4 November 2022, G7 members released the G7 Foreign Ministers Statement reaffirming their objective to promote debt transparency and reduce problems caused by debt vulnerabilities.<sup>2884</sup> The G7 members also advocated for prompt distribution of results through the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative.

On 2 December 2022, the Bank of Italy published annual statistics on general government net borrowing, debt, and main non-financial account items of Italy, other EU countries, and G7 countries.<sup>2885</sup> These statistics, as part of Italy's Statistics Series, publicize detailed public finance information relevant for both public and private creditors and debtors across Italy and other countries. In turn, by increasing ease of understanding and supporting informed decision-making, debt transparency is improved.

On 15 December 2022, the Bank of Italy published an updated report outlining statistics on general government debt and borrowing.<sup>2886</sup> This report, in accordance with the EU Excessive Deficit Procedure, includes data related to government debt, creditors, and debtors and promotes transparency by detailing the economic models and methods of analyses used in the report.

On 21 December 2022, the Ministry of Economy and Finance released its public debt guidelines and public debt auction calendar for 2023.<sup>2887</sup> These reports contain the Italian government's public debt management strategy and the dates of auctions, announcements, and settlements for all government securities. In doing so, information on debt management and transparency is made accessible, which promotes debt sustainability.

Italy has fully complied with its commitment to promote transparency across all debtors and creditors, including private creditors, for improved debt sustainability. Italy has increased the visibility and reach of information and analysis related to debt sustainability when it comes to the government's role in the financial markets. However, similar action with respect to private creditors and debtors is required to attain full compliance.

Thus, Italy receives a score of +1.

*Analyst: James Jiang*

### **Japan: +1**

Japan has fully complied with its commitment to promote transparency across all debtors and creditors, including private creditors, for improved debt sustainability.

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<sup>2883</sup> Press release of the Council of Ministers n. 3, Government of Italy (Rome) 4 November 2022. Access Date: 4 November 2022. <https://www.governo.it/en/node/20919>

<sup>2884</sup> G7 Foreign Ministers' Statement (4 November 2022, Münster), Ministry for Europe and Foreign Affairs (Münster) 4 November 2022. Translation provided by Google Translate. Access Date: 4 November 2022 <https://www.diplomatie.gouv.fr/en/country-files/europe/western-balkans-62918/article/g7-foreign-ministers-statement-4-november-2022-munster>

<sup>2885</sup> Public Finance Statistics in the European Union, the Bank of Italy (Rome) 2 December 2022. Access Date: 23 December 2022. <https://www.bancaditalia.it/pubblicazioni/finanza-pubblica-ue/index.html>

<sup>2886</sup> The Public Finances: Borrowing Requirement and Debt, the Bank of Italy (Rome) 15 December 2022. Access Date: 23 December 2022. <https://www.bancaditalia.it/pubblicazioni/finanza-pubblica/index.html>

<sup>2887</sup> 2023 Public Debt Auction calendar and Public Debt Guidelines are now online, Ministry of Economy and Finance (Rome) 21 December 2022. Access Date: 23 December 2022. [https://www.dt.mef.gov.it/en/news\\_debito\\_pubblico/2022/calendario\\_linee\\_guida\\_2023.html](https://www.dt.mef.gov.it/en/news_debito_pubblico/2022/calendario_linee_guida_2023.html)

On 29 July 2022, the governments of the United States of America and Japan released a joint statement regarding strengthening economic security at the US-Japan Economic Policy Consultative Committee.<sup>2888</sup> The countries reaffirmed their intent to ensure debt sustainability and transparency and encouraged other countries to respect global rules and principles including the G20 Principles for Quality Infrastructure Investment and the G20 Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI). The United States and Japan emphasized on creditor coordination to enable fair burden sharing among all creditors in debt treatments under the Common Framework.

On 28 August 2022, the African Development Bank and the Government of Japan announced a joint USD1 billion program with the objective of “enhancement of debt transparency and sustainability” in Africa.<sup>2889</sup> Through this program, a Special Window will be created that will support countries that are struggling but making improvements in their debt payments. Japan’s support to debtors in the form of public creditors demonstrates Japan’s positive compliance with debt transparency.

On 14 October 2022, the Ministry of Finance urged creditor countries to “share their lending data with the IMF and World Bank” to allow those institutions to increase their data accuracy and therefore improve debt transparency.<sup>2890</sup> The urgency with which Japan addresses creditor countries demonstrates that debt transparency and global debt sustainability are priority topics that they are not only taking action towards addressing, but also providing tools for other nations to effectively address.

On 4 November 2022, G7 members released the G7 Foreign Ministers Statement reaffirming their objective to promote debt transparency and reduce problems caused by debt vulnerabilities.<sup>2891</sup> The G7 members also advocated for prompt distribution of results through the Common Framework for Debt Treatments beyond the DSSI.

On 4 November 2022, the Government of Japan contributed USD5 million to the World Bank’s Global Data Facility “to improve debt transparency and accountability, particularly through the redesign and expansion of the Debt Reporting System and technical assistance to strengthen debt recording and reporting in borrowing countries.”<sup>2892</sup> The Global Data Facility was created by the World Bank as their “primary mechanism to mobilize and coordinate donor support for data and statistics priorities at the global, regional, national, and community levels,” which will enable partnerships between countries and development organizations to increase accountability across debtors and creditors and accelerate the loaning processes. The government of Japan’s contributions increase the effectiveness of data and information on debt and transparentize the processes of debtors, public creditors, and private creditors.

Japan has fully complied with its commitment to promote transparency across all debtors and creditors, including private creditors, for improved debt sustainability. Through partnerships with international development organizations, such as the African Development Bank, Japan has proven to have debt

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<sup>2888</sup> Joint Statement of the U.S.-Japan Economic Policy Consultative Committee Strengthening Economic Security and the Rules-Based Order, U.S. Department of Commerce (Washington D.C.) 29 July 2022. Access Date: 24 October 2022.

<https://www.commerce.gov/news/press-releases/2022/07/joint-statement-us-japan-economic-policy-consultative-committee>

<sup>2889</sup> Japan and the African Development Bank announce up to \$5 billion in support for Africa’s private sector, African Development Bank Group (Tunis) 28 August 2022. Access Date: 06 November 2022. <https://www.afdb.org/en/news-and-events/press-releases/japan-and-african-development-bank-announce-5-billion-support-africas-private-sector-54402>

<sup>2890</sup> Japan’s Statement at the 106th Meeting of the Development Committee, The Ministry of Finance (Washington D.C.) 14 October 2022. Access Date: 23 December 2022. [https://www.mof.go.jp/english/policy/international\\_policy/imf/dc/20221014\\_1.html](https://www.mof.go.jp/english/policy/international_policy/imf/dc/20221014_1.html)

<sup>2891</sup> G7 Foreign Ministers’ Statement (4 November 2022, Münster), Ministry for Europe and Foreign Affairs (Münster) 4 November 2022. Translation provided by Google Translate. Access Date: 4 November 2022 <https://www.diplomatie.gouv.fr/en/country-files/europe/western-balkans-62918/article/g7-foreign-ministers-statement-4-november-2022-munster>

<sup>2892</sup> Japan Provides \$8 Million to Bolster Key Research and Data Functions of World Bank Group, The World Bank (Washington D.C.) 4 November 2022. Access Date: 26 December 2022. <https://www.worldbank.org/en/news/press-release/2022/11/04/japan-provides-8-million-to-bolster-key-research-and-data-functions-of-world-bank-group>

transparency and debt sustainability as a policy priority. Further, Japan has taken strong action to improve debt sustainability across private creditors and debtors.

Thus, Japan receives a score of +1.

*Analyst: Alonso Muñoz Sanchez*

### **United Kingdom: +1**

The United Kingdom has fully complied with its commitment to promote transparency across all debtors and creditors, including private creditors, for improved debt sustainability.

On 11 July 2022, the UK Debt Management Office and Her Majesty's Treasury published its annual report on its debt management office and debt management account from 2021 to 2022.<sup>2893</sup> This report includes accountability, sustainability, and performance reports of UK debt accounts.

On 19 July 2022, the UK government released information on its lending to other national governments, releasing information about its creditor portfolio on a loan-by-loan basis.<sup>2894</sup> This conforms to the G20 Operational Guidelines for Sustainable Financing.

On 28 October 2022, the Office for National Statistics published a report on the quarterly estimates of the UK government's debt and deficit.<sup>2895</sup> This report publicizes detailed debt information and data, promoting debt transparency.

On 1 November 2022, the Ministry of Justice launched a program that will allow around 20,000 people facing debt difficulties to receive free early-stage legal advice.<sup>2896</sup> This program allocates resources to promote debt transparency and to increase understanding of debt sustainability.

On 4 November 2022, G7 members released the G7 Foreign Ministers Statement reaffirming their objective to promote debt transparency and reduce problems caused by debt vulnerabilities.<sup>2897</sup> The G7 members also advocated for prompt distribution of results through the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative.

On 15 December 2022, the Treasury published an updated report outlining the outstanding debt owed by other countries to its government.<sup>2898</sup> This report increases the visibility and quantity of information and data available to debtors.

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<sup>2893</sup> UK Debt Management Office and Debt Management Account annual report and accounts, 2021 to 2022, Government of the United Kingdom (London) 11 July 2022. Access Date: 3 November 2022. <https://www.gov.uk/government/publications/uk-debt-management-office-and-debt-management-account-annual-report-and-accounts-2021-to-2022>

<sup>2894</sup> UK lending to other national governments in 2022-23, Government of the United Kingdom (London) 19 July 2022. Access Date: 3 November 2022. <https://www.gov.uk/government/publications/uk-lending-to-other-national-governments-in-2022-23>

<sup>2895</sup> UK government debt and deficit: June 2022, Office for National Statistics (London) 28 October 2022. Access Date: 26 December 2022. <https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicspending/bulletins/ukgovernmentdebtanddeficitforeurostatmaast/june2022>

<sup>2896</sup> Free legal advice piloted to help people facing financial difficulties, Government of the United Kingdom (London) 1 November 2022. Access Date: 3 November 2022. <https://www.gov.uk/government/news/free-legal-advice-piloted-to-help-people-facing-financial-difficulties>

<sup>2897</sup> G7 Foreign Ministers' Statement (4 November 2022, Münster), Ministry for Europe and Foreign Affairs (Münster) 4 November 2022. Translation provided by Google Translate. Access Date: 4 November 2022 <https://www.diplomatie.gouv.fr/en/country-files/europe/western-balkans-62918/article/g7-foreign-ministers-statement-4-november-2022-munster>

<sup>2898</sup> Report on outstanding debt owed by other countries to His Majesty's Government in 2022, Government of the United Kingdom (London) 15 December 2022. Access Date: 26 December 2022. <https://www.gov.uk/government/statistics/report-on-outstanding-debt-owed-by-other-countries-to-his-majestys-government-in-2022>

On 15 December 2022, the Treasury published a document describing the procedure for preparing government annual reports and accounts in the UK, including its debt management account.<sup>2899</sup> This document introduces regulations and rules to ensure the transparency of financial statements in the UK, which improves debt transparency for both debtors and creditors.

On 21 December 2022, the Treasury published its monthly report on public sector finances.<sup>2900</sup> This report provides the latest available estimates for key financial statistics such as public sector borrowing, debt, and deficits. This increases the accessibility of debt-related data and economic models and tables, all of which support decision-making by debtors and creditors.

The United Kingdom has fully complied with its commitment to promote transparency across all debtors and creditors, including private creditors, for improved debt sustainability. The UK has taken action to increase ease of understanding and information related to debt management and sustainability. The UK has also allocated resources to introduce regulations and promote debt transparency.

Thus, the United Kingdom receives a score of +1.

*Analyst: James Jiang*

### **United States: +1**

The United States has fully complied with the commitment to promote transparency across all debtors and creditors, including private creditors, for improved debt sustainability.

On 6 July 2022, Secretary of State Antony J. Blinken attended the G20 Foreign Ministers' Meeting in Bali, Indonesia.<sup>2901</sup> He reinforced the United States' commitment on improving debt transparency through a multilateral approach. Secretary Blinken reaffirmed creditors to apply the G20 Common Framework for Debt Treatments completely and transparently to effectively tackle debt vulnerabilities and support debt sustainability.

On 29 July 2022, the governments of the United States and Japan released a joint statement regarding strengthening economic security at the US-Japan Economic Policy Consultative Committee.<sup>2902</sup> The countries reaffirmed their intent to ensure debt sustainability and transparency and encouraged other countries to respect global rules and principles including the G20 Principles for Quality Infrastructure Investment and the G20 Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI). The United States and Japan emphasized on creditor coordination to enable fair burden sharing among all creditors in debt treatments under the Common Framework.

On 20 September 2022, the Counsellor to the Secretary of the Treasury Brent Neiman gave a speech at the Peterson Institute for International Economics.<sup>2903</sup> Counsellor Neiman emphasized on supporting sustainability and transparency in debt ventures including the G20 guidelines, the Organisation for Economic Co-operation and Development and the Institute for International Finance's debt transparency initiative. He

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<sup>2899</sup> Government Financial Reporting Manual: 2023-24, Government of the United Kingdom (London) 15 December 2022. Access Date: 26 December 2022. <https://www.gov.uk/government/publications/government-financial-reporting-manual-2023-24>

<sup>2900</sup> Public sector finances bulletin, Government of the United Kingdom (London) 21 December 2022. Access Date: 26 December 2022. <https://www.gov.uk/government/statistics/public-sector-finances-bulletin#full-publication-update-history>

<sup>2901</sup> The United States and G20: Building a More Peaceful, Stable, and Prosperous World Together, U.S. Department of State (Washington D.C.) 6 July 2022. Access Date: 20 October 2022 <https://www.state.gov/the-united-states-and-g20-building-a-more-peaceful-stable-and-prosperous-world-together/>

<sup>2902</sup> Joint Statement of the U.S.-Japan Economic Policy Consultative Committee Strengthening Economic Security and the Rules-Based Order, U.S. Department of Commerce (Washington D.C.) 29 July 2022. Access Date: 24 October 2022. <https://www.commerce.gov/news/press-releases/2022/07/joint-statement-us-japan-economic-policy-consultative-committee>

<sup>2903</sup> Remarks by Counselor to the Secretary of the Treasury Brent Neiman at the Peterson Institute for International Economics, U.S. Department of the Treasury (Washington D.C.) 20 September 2022. Access Date: 27 October 2022. <https://home.treasury.gov/news/press-releases/jy0963>

further elaborated on multilateral debt restructuring through transparency in financial statements, encouraged creditors to adopt transparency measures and improved coordination among creditors and debtors.

On 13 October 2022, Secretary of the Treasury Janet Yellen released the Joint International Monetary and Finance Committee and Development Committee Statement.<sup>2904</sup> This statement reiterates challenges emerging due to rising debt and emphasises on the International Monetary Fund and World Bank's role in promoting debt transparency through collaborative efforts. The statement reaffirms the Sustainable Development Financing Policy of the World Bank to improve transparency and sustainability in debt.

On 20 October 2022, the Treasury released the Chair of the Committee on Foreign Investment in the United States (CFIUS) enforcement and penalty guidelines.<sup>2905</sup> The CFIUS enforcement and penalty guidelines aim to make information available to the public about the legislative framework and regulations of financial transactions, leading to increased visibility and availability of information.

On 4 November 2022, G7 members released the G7 Foreign Ministers Statement reaffirming their objective to promote debt transparency and reduce problems caused by debt vulnerabilities.<sup>2906</sup> The G7 members also advocated for prompt distribution of results through the Common Framework for Debt Treatments beyond the DSSI.

On 11 November 2022, the governments of the United States and India released a joint statement at the Ninth India-US Economic and Financial Partnership.<sup>2907</sup> The countries reaffirmed their commitment towards debt transparency and sustainability in bilateral lending. The countries also reiterated their intent to implement the G20 Common Framework for Debt Treatment promptly and coherently. This action will help in promoting transparency across debtors leading to improved debt sustainability.

The United States has fully complied with the commitment to promote transparency across all debtors and creditors, including private creditors, for improved debt sustainability. The United States has taken action to increase public transparency of financial models and make information available and has taken effective action in improving debt transparency effectively across public creditors, private creditors and debtors. It has aimed to improve debt sustainability through the implementation of policies to improve public knowledge and integrated global financial institutions and countries in its suggestions to increase transparency.

Thus, the United States receives a score of +1.

*Analyst: Sara Ashim Ranu*

### **European Union: 0**

The European Union has partially complied with its commitment to promote transparency across all debtors and creditors, including private creditors, for improved debt sustainability.

On 23 September 2022, the European Banking Authority launched its EU-wide Transparency exercise to monitor financial risks through better data collection.<sup>2908</sup> More than one million data points are expected to be

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<sup>2904</sup> Joint IMFC and Developing Committee Statement by Secretary of the Treasury Janet L. Yellen, U.S. Department of the Treasury (Washington D.C.) 13 October 2022. Access Date: 24 October 2022. <https://home.treasury.gov/news/press-releases/jy1018>

<sup>2905</sup> Treasury Releases CFIUS Enforcement and Penalty Guidelines, U.S. Department of the Treasury (Washington D.C.) October 20 2022. Access Date: 27 October 2022. <https://home.treasury.gov/news/press-releases/jy1037>

<sup>2906</sup> G7 Foreign Ministers' Statement (4 November 2022, Münster), Ministry for Europe and Foreign Affairs (Münster) 4 November 2022. Translation provided by Google Translate. Access Date: 4 November 2022. <https://www.diplomatie.gouv.fr/en/country-files/europe/western-balkans-62918/article/g7-foreign-ministers-statement-4-november-2022-munster>

<sup>2907</sup> Joint Statement on the Ninth India-U.S. Economic and Financial Partnership, US Department of the Treasury (New Delhi) 11 November 2022. Access Date: 18 December 2022. <https://home.treasury.gov/news/press-releases/jy1099>

<sup>2908</sup> EBA launches 2022 EU-wide transparency exercise, European Banking Authority (Paris) 23 September 2022. Access Date: 06 November 2022. <https://www.eba.europa.eu/eba-launches-2022-eu-wide-transparency-exercise>

reported by more than 120 banks across the European Union. Published in December, the report is expected to collect more information on risk exposure amounts and asset quality, amongst other aspects.

On 14 October 2022, in the 46th meeting of the International Monetary and Financial Committee, Executive Vice President Valdis Dombrovskis and Commissioner Paolo Gentiloni, on behalf of the European Commission, committed to using fiscal policy to preserve debt sustainability.<sup>2909</sup>

On 4 November 2022, G7 members released the G7 Foreign Ministers Statement reaffirming their objective to promote debt transparency and reduce problems caused by debt vulnerabilities.<sup>2910</sup> The G7 members also advocated for prompt distribution of results through the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative.

On 8 December 2022, the European Commission proposed tax transparency rules for crypto-asset transactions in the European Union.<sup>2911</sup> The proposal codifies the Organisation for Economic Co-operation and Development Crypto-Asset Reporting Framework into EU law. It aims to counter tax fraud, tax evasion and tax avoidance by crypto-asset providers, thereby increasing transparency in digital transactions.

The European Union has partially complied with its commitment to promote transparency across all debtors and creditors, including private creditors, for improved debt sustainability due to some initiative action taken in areas of debt sustainability and transparency for heavily indebted poor countries in the current cycle. However, there is little information on initiatives to improve transparency with creditors and private creditors.

Thus, the European Union receives a score of 0.

*Analyst: Preksha Khemka*

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<sup>2909</sup> MFC Statement by Valdis Dombrovskis Executive Vice President, International Monetary Fund (Washington D.C.) 14 October 2022. Access Date: 03 November 2022. <https://www.imf.org/-/media/AMSM/Files/AM2022/IMFC/EC.ashx>

<sup>2910</sup> G7 Foreign Ministers' Statement (4 November 2022, Münster), Ministry for Europe and Foreign Affairs (Münster) 4 November 2022. Translation provided by Google Translate. Access Date: 4 November 2022. <https://www.diplomatie.gouv.fr/en/country-files/europe/western-balkans-62918/article/g7-foreign-ministers-statement-4-november-2022-munster>

<sup>2911</sup> Taxation: New transparency rules require service providers to report crypto-asset transactions, European Commission (Brussels) 8 December 2022. Access Date: 16 December 2022. [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_22\\_7513](https://ec.europa.eu/commission/presscorner/detail/en/IP_22_7513)