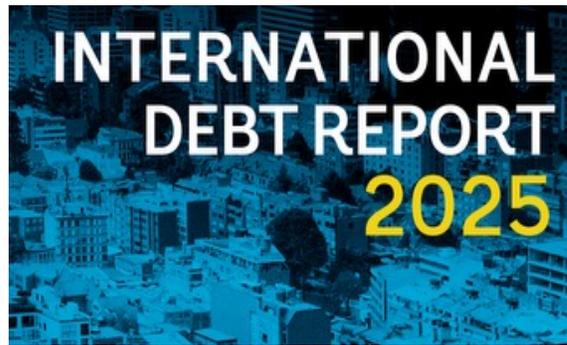

I. Feature Stories: International Debt Report 2025

In 2024, slightly easier financial conditions brought some breathing room to low- and middle-income countries (LMICs) struggling with high debt burdens, as interest rates peaked and bond markets opened up once again. Many countries used the opportunity to restructure their debt in order to ease fiscal pressures and improve long-term fiscal sustainability. These actions, however, did not halt the longer-term buildup in public debt burdens, which hit a new record during the year.

Debt is still building in pernicious ways. Even if countries had options to climb out of the ditch quickly, governments ought not to be risking debt distress: the long-term human costs are simply unaffordable. But such options are hardly abundant today—and there are few signs that anything will change materially in the near term. Unless it does, the easing of financial conditions today could encourage poor and vulnerable countries to sleepwalk into a larger calamity tomorrow. Further details about this report, please visit [here](#).



IN THIS ISSUE

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II. Building Capacity in Sovereign Risk and Debt Sustainability: MAC RSDSF Regional Training

A regional training on the IMF's Sovereign Risk and Debt Sustainability Framework (RSDSF) with WB DMF assistance organized by the Singapore Training Institute, was held in Singapore from September 22–26, 2025. The MAC RSDSF Regional Training brought together government officials from Ministries of Finance and Central Banks to strengthen capacity in applying and interpreting the RSDSF. The program focused on forward-looking debt sustainability analysis, sovereign risk indicators, and the use of stress tests to assess vulnerabilities under alternative macroeconomic and financing scenarios.

The training combined lectures with hands-on exercises using country-specific data, helping participants translate analytical concepts into practical policy applications. Discussions highlighted common challenges in assessing debt risks, managing uncertainty, and effectively communicating sustainability assessments to policymakers.

The workshop convened 29 officials from the Ministries of Finance and Central Banks of Bangladesh, Bhutan, Cambodia, China, Fiji, India, Indonesia, Iran, Lao PDR, Mongolia, Nepal, Pakistan, the Philippines, Solomon Islands, and Sri Lanka. The training fostered peer learning and cross-country exchange, enabling participants to share experiences and best practices in sovereign risk analysis.



III. DMF Technical Assistance and Training

Technical Assistance

Improving Governance and Institutions	
TYPE	MTDS and Reform Plan follow up
COUNTRY	Madagascar, June 30–July 11, 2025
ORGANIZERS	World Bank
OBJECTIVE	The mission supported the DMO in identifying risks in the existing debt portfolio, assessing potential funding sources and their financial terms, and simulating alternative Debt Management Strategies to inform the desired borrowing composition over the next three to five years and finalize an updated strategy. The mission also conducted a mid-term supervision of the 2025 implementation of the 2024–2026 Programmatic Debt Management Reform Plan.
HIGHLIGHTS	The mission supported the authorities in simulating four illustrative strategies to clarify embedded cost–risk trade-offs. As a result, DMO staff are well positioned to conduct further simulations, deepen the analysis, and prepare a medium term debt management strategy document. While significant progress has been achieved under the 2024–2026 Programmatic Debt Management Reform Plan, meeting post-2025 objectives will require complex institutional reforms, strong inter-agency coordination, political commitment, and continued monitoring and dialogue.

Enhancing Strategy and Policy	
TYPE	MTDS and ABP
COUNTRY	Ghana, July 6–16, 2025
ORGANIZERS	World Bank and IMF
OBJECTIVE	This technical assistance mission aimed to build capacity to develop and implement a sound MTDS and an ABP. Officials worked on the joint IMF–World Bank MTDS and ABP frameworks, which help assess cost–risk trade-offs across debt management strategies and manage portfolio risks, particularly the potential variability of debt service costs and their budgetary impact.
HIGHLIGHTS	The mission supported officials through training on the MTDS and ABP frameworks and conducted group exercises to ensure practical application of the MTDS-AT and ABP-AT, combining lectures with hands-on work using country-specific data.

Boosting Debt Transparency

TYPE	SOE Fiscal Risk
COUNTRY	Bosnia & Herzegovina, July 7–11, 2025
ORGANIZERS	IMF
OBJECTIVE	At the request of the authorities of Republika Srpska (RS) in Bosnia and Herzegovina (BiH), the mission aimed to support capacity development by addressing two prior recommendations: first, to broaden the scope of fiscal risk analysis beyond state-owned enterprises, and second, to consider how to incorporate this broader analysis into a published Fiscal Risk Statement.
HIGHLIGHTS	Through training and hands-on support, the mission helped RS authorities use the IMF's Fiscal Risk Assessment Tool to assess regional fiscal risks and prepare a draft Fiscal Risk Register, with guidance on improving risk disclosure and mitigation. The mission found that sufficient data exist to broaden fiscal risk coverage beyond SOEs. The Fiscal Risk Unit has published an SOE-focused annex to the 2025 Budget Framework Document and plans to expand coverage from 2026.

Improving Governance and Institutions

TYPE	DeMPA	DeMPA
COUNTRY	Central African Republic, August 4–8, 2025	Zimbabwe, August 18–27, 2025
ORGANIZERS	World Bank	World Bank
OBJECTIVE	The mission conducted a Debt Management Performance Assessment to establish a baseline for future debt management reforms. The 2025 DeMPA indicates selected improvements in debt management since 2012, including stronger coordination, and better planning of domestic debt.	The mission conducted a Debt Management Performance Assessment to review current debt management practices, identify areas for improvement, and assess progress since the previous DeMPA mission in 2019. The assessment was carried out using the 2021 DeMPA methodology to provide a comprehensive and up-to-date evaluation of institutional, legal, and operational frameworks.

Enhancing Strategy and Policy	
TYPE	Debt Management Reform Plan
COUNTRY	Congo Republic, August 25–29, 2025
ORGANIZERS	World Bank
OBJECTIVE	The objective of the mission was to follow up on progress in World Bank–supported debt and treasury reforms, including institutional coordination mechanisms, debt reporting, fiscal risk management frameworks, preparation for regional debt repayment peaks, and SOE debt data collection for the annual report.
HIGHLIGHTS	The mission emphasized the importance of continued support for the Reform Plan and stronger engagement with technical and financial partners to accelerate implementation. It noted significant progress by the authorities in laying the foundations for stronger debt, fiscal risk, and treasury management through institutional strengthening, improved reporting, and enhanced inter-agency coordination.

Enhancing Strategy and Policy		
TYPE	MTDS Follow up	Debt Portfolio Risk Management
COUNTRY	Sri Lanka, August 25–September 3, 2025	Sierra Leone, September 15–19, 2025
ORGANIZERS	World Bank and IMF	IMF
OBJECTIVE	Building on earlier support to the MOF in establishing the PDMO, the objective of this mission is aimed to help the Government of Sri Lanka finalize guidelines for the operationalization of the PDMO, which was a FY25 PPA under SDFP, and discussing PPAs for FY26.	The mission objective was to provide capacity building to Chad’s DMO and Directorate of Government Securities (DTP), covering core debt management concepts, including public debt instruments, institutional arrangements, and the financial analysis of the public debt portfolio, as well as cost and risk indicators. The mission also discussed key challenges related to debt operations management and the institutional framework.
HIGHLIGHTS	The mission team shared with PDMO team final comments on the PDMO guidelines before it can be fine-tuned and published. The mission met with the MOF to discuss the coordinated support that the World Bank, IMF, and Commonwealth Secretariat (ComSec) will provide in the coming months for migrating and integrating existing debt data into the recently procured Meridian debt management information system.	The mission engaged participants in discussions on challenges related to debt management institutions, policy coordination, and debt recording and reporting.

Boosting Debt Transparency

TYPE	Portfolio Analysis
COUNTRY	Cambodia, September 1–5, 2025
ORGANIZERS	World Bank
OBJECTIVE	The mission aimed to provide technical assistance on the design of the Debt Management Law and to deliver a five-day workshop on Debt Portfolio Analysis. The workshop combined presentations, detailed analysis of individual loan contracts, and hands-on exercises to strengthen participants' understanding of the financial and legal characteristics of Cambodia's public debt portfolio.
HIGHLIGHTS	The mission delivered a three-day Debt Portfolio Analysis workshop to the Ministry of Finance's Debt Management Department. Through presentations, loan contract reviews, and hands-on exercises, participants deepened their understanding of Cambodia's public debt portfolio and explored options to improve its cost and risk profile.

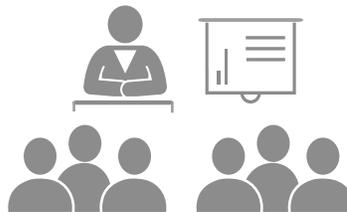
Enhancing Strategy and Policy

TYPE	MTDS	MTDS Implementation
COUNTRY	Congo Republic, September 22–October 1, 2025	Guinea Bissau, September 22–26, 2025
ORGANIZERS	World Bank	World Bank and UMOA Titres
OBJECTIVE	The objectives of the mission was to strengthen team's capacity on MTDS formulation using updated debt, cash management, fiscal, and macroeconomic data. It also supported discussions on IDA SDFP PPAs and follow-up on SOE debt data collection for the Annual Debt Report.	The mission provided technical assistance to update the country's Medium-Term Debt Management Strategy and develop the FY2026 Annual Borrowing Plan. The support focused on strengthening capacity to assess cost–risk trade-offs in the MTDS and to design an ABP with an emphasis on domestic financing.
HIGHLIGHTS	The mission supported the CCA in identifying debt portfolio risks, assessing financing options, and simulating alternative Debt Management Strategies for the next three years. It also provided comments on the draft DMS, supported discussions on IDA SDFP debt actions, and followed up on SOE debt data collection for the Annual Debt Report.	The mission provided technical assistance to update the country's Medium-Term Debt Management Strategy and develop the FY26 Annual Borrowing Plan. A workshop was held with participation from the General Directorates of Public Debt, Treasury and Budget within the Ministry of Finance.

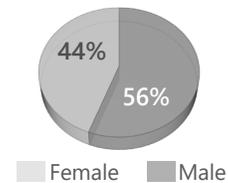
Enhancing Strategy and Policy	
TYPE	ABP and Issuance Calendar
COUNTRY	Burundi, September 24–October 3, 2025
ORGANIZERS	IMF
OBJECTIVE	The objective of the mission was to strengthen Burundi’s authorities’ capacity to align its Debt Management Strategy with Annual Borrowing Plans, delivering training on the ABP Analytical Tool and practical issuance calendar design.
HIGHLIGHTS	The mission enhanced participants’ capacity to translate the DMS into an Annual Borrowing Plan through practical ABP-AT exercises. It identified weaknesses in current issuance practices and emphasized that volatile cash flow forecasts undermine the preparation and execution of a realistic ABP and issuance calendar.

Training

8	Training Opportunities
275	Training Participants



Gender Tag



Enhancing Strategy and Policy		
TYPE	MTDS Regional	ABP Regional
COUNTRY	Kazakhstan, July 8–11, 2025	Gambia, September 1–5, 2025
ORGANIZERS	IMF, World Bank and CCAMTA	World Bank, IMF and WAIFEM
OBJECTIVE	The objective of the training was to provide capacity building on formulating MTDS. The training highlighted the importance of developing a formal medium-term debt management strategy to guide borrowing decisions in line with broader fiscal and market development objectives. Presentations focused on the core concepts and framework of the MTDS, while hands-on sessions allowed participants to work directly with the MTDS Analytical Tool (AT).	The objective of the training was to provide capacity building for WAIFEM representatives, to further strengthen the existing debt management strategy implementation. Participants learned to design an annual borrowing plan and auction calendar using the revised ABP Analytical Tool. The course enhanced their ability to develop cost- and risk-aware debt management strategies that support debt sustainability and highlighted the importance of domestic debt market development.
PARTICIPANTS	The training was attended by 41 participants from nine countries including Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan and Uzbekistan.	35 government officials from Gambia, Ghana, Liberia, Nigeria, and Sierra Leone participated the training.

Boosting Debt Transparency		
TYPE	Debt Reporting and Monitoring—Debt Management audit (Regional)	Debt Transparency (Regional)
COUNTRY	AFC/AFW, July 14–18, 2025	Lesotho, September 29–October 3, 2025
ORGANIZERS	IMF	World Bank
OBJECTIVE	The objective of the workshop was to build capacity in internal auditing for public debt management. The training highlighted the critical role of controls and audits in strengthening transparency and accountability. Key topics included codes of conduct for internal debt audits, audit types (compliance, performance, and financial), and hands-on exercises on developing operational risk matrices and audit plans. Countries with experience in debt management audits shared lessons and challenges.	The workshop strengthened capacity in debt recording, reporting, and monitoring, introduced new modules on legal frameworks and collateralized borrowing, and presented findings from the World Bank’s Radical Debt Transparency report. Country teams shared presentations on legal frameworks and borrowing authorizations, generating strong demand for follow-up technical assistance, with IMF LEG expected to scale up support, including through a regional advisor.
PARTICIPANTS	40 debt practitioners and auditors from 18 countries: Burundi, Cameroon, Central African Republic, Republic of Congo, Democratic Republic of Congo, Chad, Equatorial Guinea, Gabon, São Tomé and Príncipe, Benin, Burkina Faso, Côte d’Ivoire, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, Senegal, and Togo attended the workshop.	The workshop was attended by 35 participants from Ministries of Finance, National Treasuries, and Central Banks across 12 countries including Botswana, Eswatini, Lesotho, Kenya, Malawi, Namibia, Rwanda, South Sudan, Tanzania, Uganda, Zambia, and Zimbabwe.

Boosting Debt Transparency		
TYPE	LIC-DSF (Bilateral)	MAC-SRDSF Workshop (Regional)
COUNTRY	Rwanda, July 14–18, 2025	Singapore, STI, September 22–26, 2025
ORGANIZERS	World Bank	IMF
OBJECTIVE	The workshop aimed to familiarize participants with the LIC Debt Sustainability Framework (LIC DSF) and the updates introduced by the August 2024 Supplement to the 2018 Guidance Note. It covered forward-looking debt and debt service analysis under baseline and shock scenarios, tailored stress tests including for climate risks, debt distress risk ratings relative to country-specific thresholds, and the role of judgment in the final risk assessment.	The objective of the training was to conduct a regional workshop to equip government officials with the skills to use and interpret results from the IMF’s Sovereign Risk and Debt Sustainability Framework (SRDSF). The workshop was co-sponsored by the IMF–World Bank and the IMF’s Singapore Training Institute (STI).
PARTICIPANTS	17 officials from Ministry of Finance and Economy and Bank of Rwanda attended the training.	29 officials from the Ministries of Finance and Central Banks of Bangladesh, Bhutan, Cambodia, China, Fiji, India, Indonesia, Iran, Lao, Mongolia, Nepal, Pakistan, Philippines, Solomon Islands, and Sri Lanka attended the workshop.

Enhancing Strategy and Policy

TYPE	MTDS Implementation (Regional)
COUNTRY	Gabon, CEMAC, September 8–12, 2025
ORGANIZERS	IMF
OBJECTIVE	The workshop aimed to strengthen participants' capacity to implement the MTDS and to foster peer learning and the exchange of best practices. A joint AFRITAC Central (AFC)–AFRITAC West (AFW) mission delivered the MTDS workshop, hosted by the Central Bank of Central African States (BEAC), the Central Bank of West African States (BCEAO), and the Central Bank of Comoros (BCC).
PARTICIPANTS	44 debt practitioners and auditors from the CEMAC, and WAEMU from 18 countries: Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo, Cameroon, Central African Republic, Republic of Congo, Chad, Equatorial Guinea, Gabon, and Comoros participated the workshop.

Developing Debt Markets

TYPE	LCBM (Regional)
COUNTRY	Mauritius, ATI Countries, September 15–19, 2025
ORGANIZERS	IMF
OBJECTIVE	The workshop aimed to deepen participants' understanding of the building blocks of local currency bond market development and to foster peer learning and cross-country exchange.
PARTICIPANTS	34 participants Angola, Benin, Burkina Faso, Burundi, Cabo Verde, Cameroon, Chad, Comoros, Republic of Congo, Equatorial Guinea, Ethiopia, Gabon, Ghana, Kenya, Kingdom of Eswatini, Lesotho, Liberia, Madagascar, Malawi, Mauritius, Mozambique, Niger, Nigeria, Sao Tome and Principe, Seychelles, Sierra Leone, South Africa, Tanzania, Uganda, Zambia, Zimbabwe attended the training.

Massive Open Online Course (MOOC) Training

July 1, 2025–September 30, 2025

ORGANIZER	TRAINING ACTIVITY	OBJECTIVE	PARTICIPANTS		
			Male	Female	Total
IMF	DMDRIR	This course, presented by the Monetary and Capital Markets Department provides capacity building for debt managers on sound practices in debt management, debt reporting, and investor relations to support debt management operations and improve public debt transparency (first run of the course).	45	19	26
IMF	DIGx - MOOC	This online course explains how to analyze the relationship between public investment, growth, and public debt dynamics using two dynamic structural models: the Debt, Investment, and Growth (DIG) model and the Debt, Investment, Growth, and Natural Resources (DIGNAR) model.	6	1	5
World Bank/IMF	LIC– DSFx (English)	This online course provides an overview of the World Bank–IMF Low-Income Country Debt Sustainability Framework (LIC DSF) to help low-income countries achieve their development goals while minimizing the risk of debt distress. It also familiarizes participants with the LIC DSF tool, and the steps involved in its application. The course is offered in four languages: English, French, Spanish, and Portuguese.	16	7	9
	LIC– DSFx (French)		17	5	12
	LIC– DSFx (Spanish)		1	0	1
	LIC– DSFx (Portuguese)		2	0	2
IMF	PPD (Arabic)	This course explains how to project the stock of public debt over time for baseline (most likely) and alternative scenarios, and how to estimate the path of fiscal adjustments necessary to reach a predetermined target level of debt. This two-module course lays out the underpinnings of public debt dynamics (i.e., the evolution of public debt over time) and explains how these concepts are applied using an easy-to-use Excel-based Public Debt Dynamics Tool (DDT).	6	1	5
	PPD (English)		37	12	25
	PPD (French)		7	3	4
	PPD (Portuguese)		6	1	5
	PPD (Spanish)				
IMF	(DDT–GFN) (English)	This online course explains how GFN can be projected with the easy-to-use Excel-based Public Debt Dynamics Tool with GFN (DDT_GFN). The DDT_GFN provides public debt and gross financing needs projections under a baseline and alternative scenarios, including through fan charts that represent the uncertainty about the evolution of these variables.	107	31	76
World Bank/IMF	MTDS (English)	The objective of the course is to build capacity in developing and implementing a sound medium-term debt management strategy (MTDS). Officials are trained on the joint IMF-WB MTDS framework, which is useful for illustrating the cost and risk trade-offs associated with different debt management strategies and managing the risk exposure embedded in a debt portfolio, particularly the potential variation in debt servicing costs and its budgetary impact. Officials analyze these trade-offs using the MTDS analytical tool (MTDS AT) developed by the IMF and WB, considering the composition of the debt portfolio, macroeconomic indicators, market conditions, potential sources of financing, and the linkages with the broader medium-term macroeconomic framework.	17	5	12
	MTDS (French)		34	13	21
	MTDS (Spanish)		4	2	2
	MTDS (Russian)		8	3	5

Note: DDUx = Public Debt Dynamics Under Uncertainty; DIGx = Public Debt, Investment, and Growth: The DIG and DIGNAR Models; LIC– DSFx = Debt Sustainability Framework for Low Income Countries; PPD_DDT = Projecting Public Debt - The Public Debt Dynamics Tool; MTDS = Medium-Term Debt Management Strategy; DDT_GFN = Projecting Public Gross Financing Needs The Public Debt Dynamics Tool with Gross Financing Needs.

IV. Future Debt Events

Upcoming Technical Assistance Missions, October–December, 2025

COUNTRY	ACTIVITY	NAME	DATES
Fiji	National	MTDS	October 2025
Zambia	National	Cash & Debt Management, Credit Risk	October 2025
Samoa	National	MTDS	October 2025
Djibouti	National	MTDS	October 2025
Bangladesh	National	DMO Setting	Oct/Nov 2025
Uganda	National	LCBM	November 2025
Honduras	National	LCBM	November 2025
DRC	National	Fiscal Risk	November 2025
Congo Republic	National	Debt Portfolio Risk Management, Fiscal Risk	November 2025
Ghana	National	DDMD	November 2025
Liberia	National	DeMPA	November 2025
South Sudan	National	Debt Reporting	December 2025
Sri Lanka	National	ABP	December 2025

Upcoming DMF Trainings, July–September, 2025

COUNTRY	ACTIVITY	NAME	DATES
Somalia	Bilateral	LIC DSF	October 2025
Africa-MEFMI	Regional	ABP	November 2025
Austria	Regional	SOE Fiscal Risk	November 2025

V. Debt Management Network Publications, Webinars and Blogs

WEBINAR

Subnational Fiscal Risk Management: Alternatives for Credit Risk Assessment

Subnational Governments are often an important source of fiscal risks to central governments as they create explicit and implicit contingent liabilities through guarantees/on-lending and non-guaranteed borrowing. The webinar explored how subnational fiscal risk assessments can strengthen credit evaluations, drawing on case studies from Sweden and Brazil.

Speakers highlighted the methodologies used to gauge the financial health of municipalities and states, emphasizing the role of transparency and reliable data. Sweden's model focuses on financial strength and debt management, while Brazil's federal framework incorporates assessments of debt levels, revenue commitments, liquidity, and governance practices. Both cases underscore that robust risk assessments depend on accurate, timely reporting and strong dialogue between governments and evaluators. World Bank technical assistance in this area was also briefly discussed. For more detail, the recording of the webinar is available [here](#).

BLOG

Beyond Fragmentation: Building Self-Reliance in a Shifting aid Landscape

The global development landscape is becoming increasingly strained as aid declines, fragmentation rises, and more than half of low-income countries face high debt distress. With public debt levels tripling since 2010, essential spending on health, education, and other services is under pressure. In this environment, the World Bank Group is stepping up as a defragmenter, multiplier, and long-term partner—delivering faster, more efficient support.



Construction workers on site. Photo: Arne Hoel/World Bank

Through IDA, every donor dollar generates four dollars of impact, over 90 percent of financing flows through national systems, and project approval times have dropped by 25 percent. New tools like the Global Collaborative Co-financing Platform are bringing partners together to cofinance projects, reduce administrative burdens, and unlock larger, more effective investments.

At the same time, we are strengthening countries' crisis preparedness, catalyzing private capital, and supporting sound debt management through initiatives such as the Sustainable Development Finance Policy, Debt Management Facility, and climate-responsive financing tools.

By incentivizing investments in global public goods—from clean energy to food security—we help countries build resilience and self-reliance. Amid global turbulence, the World Bank Group is demonstrating that multilateralism works: we are reducing fragmentation, multiplying resources, and supporting countries to build the foundations for a future free of poverty on a livable planet. More details available [here](#).

BLOG

Behind the Scenes: How we Work with Creditors on Debt Transparency

Earlier this year, the World Bank completed the second round of its Data Sharing Exercise with G-7 and Paris Club creditors—the first large-scale initiative to systematically compare creditor- and debtor-reported loan-level data. Highlighted in the 2025 G-7 Finance Ministers' Communiqué, this effort marks an important step forward in global debt transparency.

By bringing together data from both sides of the ledger, the exercise helps reveal discrepancies, fill information gaps, and strengthen the accuracy of international debt reporting—an essential foundation for sound debt management and risk monitoring.

Blog continued:

Behind the scenes, reconciling more than 4,500 individual loans across multiple creditor datasets is a technically complex process that requires coordination, judgment, and evolving data standards.

Differences in loan structures, missing identifiers, accounting practices, and the treatment of guarantees make the matching process far more challenging than it might appear. With each round, however, the exercise is becoming more standardized, more collaborative, and more effective. As participation grows, the initiative is laying the groundwork for stronger, more transparent, and higher-quality global debt data—demonstrating what is possible when institutions work together toward a shared commitment to transparency. More details are in the link [here](#).

BLOG

The Gambia Economic Update: The Gambia Public Debt - An Achilles Heel?

Public debt in The Gambia has risen sharply over the past decade, reversing gains achieved under the HIPC Initiative and creating growing risks for economic stability. After falling to 38% of GDP in 2007, public debt climbed to 84% in 2022 before easing slightly to 71.2% in 2024, driven by domestic revenue gains. However, debt levels remain well above the optimal threshold of 51.9% of GDP, where borrowing begins to hinder rather than support growth. The surge reflects years of low domestic savings, weak SOE performance, limited tax revenues, widening trade deficits, insufficient private capital inflows, and climate-related shocks. As external debt service resumes—projected to consume 29% of the 2025 budget—growth is expected to decline by an estimated 1.3 percentage points between 2025 and 2028.



The latest Economic Update outlines a comprehensive policy package to restore debt sustainability while supporting long-term growth. Priorities include strengthening domestic revenue mobilization, improving public spending efficiency, enhancing competition, expanding debt transparency, and developing climate-resilient and innovative financing instruments. Additional measures focus on boosting exports through regional integration, improving the business environment for SMEs, attracting more FDI, and leveraging remittances for investment. Taken together, these reforms can help The Gambia rebalance its financing needs, rebuild fiscal space, and place its economy on a more resilient and sustainable growth path. More details available [here](#).

BLOG

Global Debt Remains Above 235% of World GDP

Global debt remains above 235 percent of world GDP, as falling private-sector borrowing continues to offset rising public debt, according to the IMF's latest Global Debt Database. Private debt has declined to its lowest level since 2015, while public debt has climbed to nearly 93 percent of GDP, driven by persistent fiscal deficits, legacy COVID-19 spending, and higher interest costs. However, global averages conceal wide differences: public debt rose in the United States and China but declined in Japan and several smaller economies; private borrowing fell sharply in the U.S., surged in Brazil, India, and Mexico, and decreased in countries like Chile and Thailand. These trends reflect varied drivers—from subdued corporate investment and strong balance sheets in advanced economies, to rising non-financial corporate debt in China, to tight liquidity and crowding-out effects in low-income countries. The IMF emphasizes that governments should pursue gradual, credible fiscal consolidation to reduce public debt while fostering an environment that supports private investment, boosts growth, and lowers uncertainty. More details are in the link [here](#).



Credit Alberto Marrupe Gutierrez/iStock by Getty Images

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Switzerland - State Secretariat for Economic Affairs - SECO
United States of America - Department of the Treasury

Newsletter, July–September 2025

The DMF Newsletter is published quarterly by the DMF Secretariat. The newsletter is distributed to debt management practitioners from developing countries, donors, DMF implementing partners, civil society organizations and private sector firms. The newsletter aims to share DMF work plans, lessons learned, and news and developments related to debt management.



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