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Rising Debt Burden and Its Impact on the Implementation of Three (3) Sustainable Development Goals in the Commonwealth African Member Countries (2016-2022)

Joseph Alimamy Thullah

Public Debt Management Division Ministry of Finance and Fourah Bay College, University of Sierra Leone, Freetown, Sierra Leone

Email address:
jathullah@gmail.com

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Abstract: This paper examined rising debt burden and its implication for implementing three (3) selected Sustainable Development Goals (SDGs) in the Commonwealth African member states. The methodology was mainly "Desk Research'' with data collected from the World Bank Data Online Portal, covering the period 2016-2020. The approach analysis was to compare the estimated debt servicing obligations against estimated costs on investments on the selected SDGs and discuss its implications for successfully meeting these goals by 2030, under the assumption of rising public debt burden and low growth. The findings were as follows: - (i). Public debt stocks in all of these Commonwealth African states were already high, even, before COVID-19 which struck late in 2019, experiencing a very high-debt-to GDP ratios; that was far above 50 percent- Mozambique (116 %), Mauritius (105%), Zambia (85%) and Zimbabwe (61%) were spotted to have very high debt- to-GDP ratio amongst these member states. (ii). economic growth and domestic revenue collection in all of these Commonwealth African member states deteriorated in the year following the outbreak of the COVID-19. This widened the deficit and hence, the cycle of increased borrowing and rising debt burden continued unabated in these member states. (iii). none of these (20) Commonwealth African member states had invested enough in the SDGs to have come closer to meeting the internationally acceptable minimum annual expenditure threshold of 15-20% of GDP needed to achieve any of these three (3) selected SDGs. Governments therefore are encouraged to improve key aspects of macroeconomic fundamentals in order to improve domestic productivity, innovations in private sector involvement and stimulate overall confidence in the domestic economy in order to achieve the SDG agenda 2030.

Keywords: Rising Debt Burden, Economic Growth, COVID-19, SDG3, SDG4, SDG17

1. Introduction

1.1. Rising Debt Stock, Poor Economic and Falling Revenue Performance

In the context of the Sustainable Development Goals (SDGs), most development practitioners and policy practitioners are concerned and worried that resources that should have been deployed to support the agenda 2030[1] are now being crowded by debt servicing obligations to the external creditors. The concerns about more African countries failing to meet the SDGs by 2030 were further exacerbated by the novel COVID-19 that struck the world in late 2019.

When COVID-19 struck, the entire world economy was affected negatively in various ways. The negative impact of COVID-19 exacerbated debt challenges of many African Countries, inclusive of all of the Commonwealth African nations. key sectors of the African economy experienced a slowdown as a result of the pandemic. Tourism, air transport, and the oil sector were visibly impacted. This impact of

[1] The UN's 2030 Agenda for Sustainable Development is a comprehensive plan that outlines how we can abolish poverty and transform the world into a peaceful, sustainable environment for all. The Sustainable Development Goals or Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set up in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030

Covid-19 showed up in 2020 regardless of the duration and state of the pandemic. [1]

Furthermore, the Russia-Ukraine War which broke out in February 2022 has also impacted negatively with its numerous disadvantages towards world economic development and progress on world peace. Given the impacts of these twin shocks in the world economy, production and distribution of required goods and services were disrupted with ever growing negative consequences on the domestic economy. This situation led to huge debt accumulation alongside loss of revenue in these economies. Whilst the debt stock increases, forecasted revenue fail to materialized and debt burdens continues to deepen. Subsequently, debt burden increased and thereof, constraining government expenditure and revenue collection and resources for SDGs implementation. The SDGs are a universal call to end poverty, protect the planet, and ensure shared peace and prosperity. They are a key component of the 2030 Agenda for Sustainable Development, an initiative adopted in 2015 by all UN member states. [2]

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The 17 SDGs are integrated—they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability. Countries have committed to prioritize progress for those who were furthest behind. The SDGs are designed to end poverty, hunger, AIDS, and discrimination against women and girls. The creativity, knowhow, technology and financial resources from all of society is necessary to achieve the SDGs in every context.

At this point, policymakers and development partners are concerned about rising debt, increasing debt servicing obligations and their effect on SDGs and their implementation plans for 2030. In the literature, comparable studies on how SDG investments are measured against rising public debt stock and debt burden challenges is desirable. Minimizing extreme poverty in these countries requires low debt obligations. Low debt means little or no debt obligations that will obscure the use of for fighting extreme poverty. Extreme poverty is the most severe type of poverty, defined by the United Nations (UN) as "a condition characterized by severe deprivation of basic human needs, including food, safe drinking water, sanitation facilities, health, shelter, education and information. [3]. The success of these huge ambition depends not only on income but also on access to services [3]. These resources, even where they are available, are being crowded by debt obligation or high debt burden. Three SDGs are considered in this paper, i.e Health for all (SDG3), Quality Education (SDG4) and Partnership for achieving this ambitious agenda (SDG17) by 2030. The cost for meeting these Goals are very high and there is the need for every nation to take it seriously under the context of rising debt burden in these countries.

Therefore, this research paper has provided a way of comparing debt obligations against costs on SGDs. The study investigated whether debt servicing obligations have crowded out investment for the implementation of three (3) SDGs out of the Seventeen (17) SDGs that are to be met by all countries by 2030[2].

This study was born out of the observed disruptions on economic prospects by the COVID-19 as well as the Russian-Ukraine war to almost every economy of the world. The early COVID-19 containment measures adopted, such as widespread lockdowns and border restrictions brought in economic challenges, including a shortage of financial resources for all Governments (especially, from domestically raised tax revenues) to meet both the planned budget and the emergent. Though these policy actions were taken to prevent further spread of the pandemic, it led to drastic deterioration of all forms of economic development in these economies.

The above situation created room for more borrowing to meet the ensuing budget deficit. In a certain assessment, Fitch Ratings Agency remarked that high debt levels will remain a key vulnerability, even if recently announced measures are effective in slowing the pace of further debt accumulation. [4]

As countries take in more debts, debt burden increases with repayments having negative impact on resources meant for SDG implementation. Available resources are forcefully used to meet debt obligations over the short to long run horizon. The impact of COVID-19 on the implementation of other important projects that hinges on SDGs was emphasized by the OECD. To this situation, the OECD opined that although the number of COVID-19 cases and fatalities were comparatively low in Africa than in other world regions, the looming health shock of COVID-19 could have disastrous impacts on the continent's already strained health systems, and could quickly turn into a social and economic emergency. [5] This highlight concerns on Africa's capacity to meet the SDGs by 2030. Debt burden is a serious factor impacting resources that ware needed to meet the SDGs, an implication of failing to meet the SDGs by 2030.

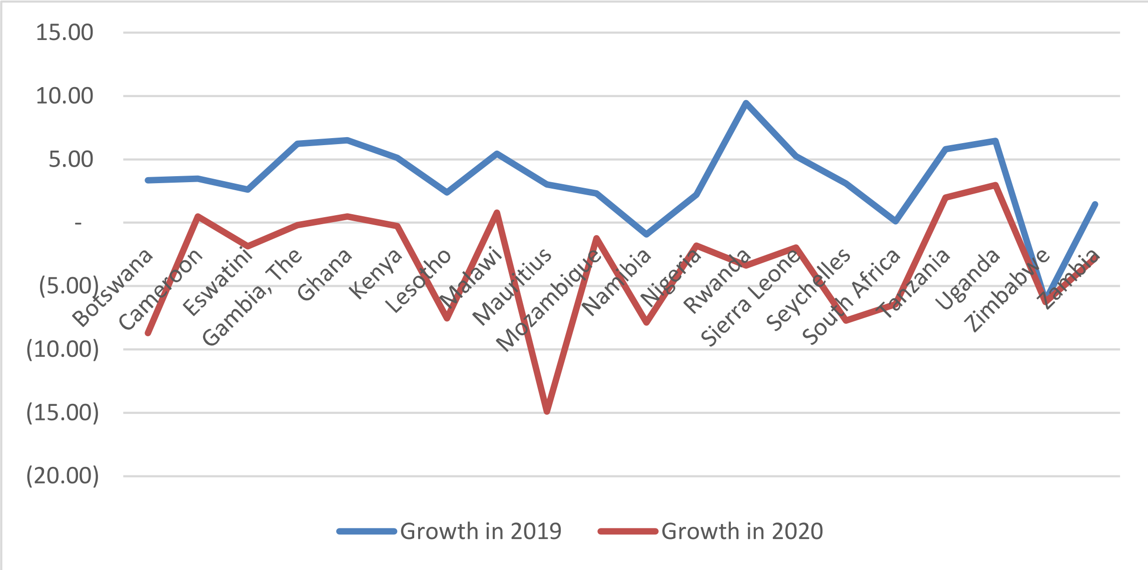
1.2. Falling Growth, Poor Revenue Performance and Rising Burden (2016-2020)

As the implementation of these COVID-19 containment measures intensified, economic activities deteriorated and domestic revenue generation slowed down significantly, especially, in many of the post-HIPIC/MDRI economies. By the end of 2019, we see a deterioration in GDP growth, per-capita income, revenue generation and rising debt burden in these economies.

By 2020, which is the fifth year following the declaration of Agenda 2030 in 2015, all of the Commonwealth African member had showed deterioration in their economic growth, which serves as a negative implication for meeting the goals of the SDGs by 2030. The Figures 1 and 2 below provide

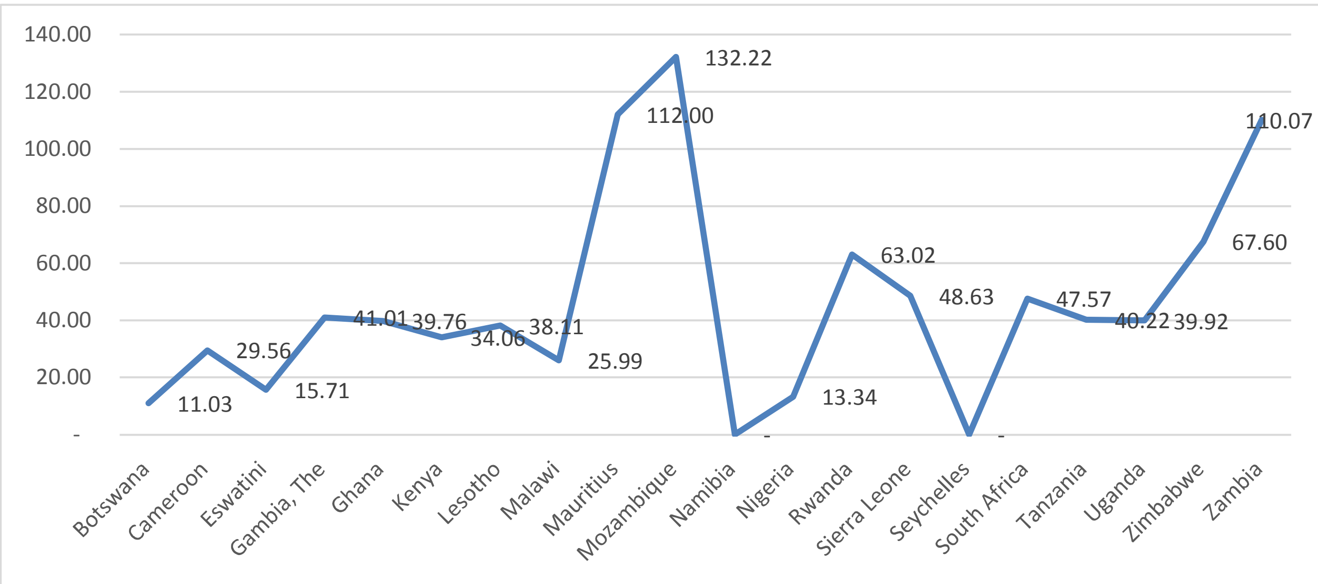
[2] The three (3) selected y SDGs include: (i). SDG3 Ensure Healthy Lives for all by 2030, (ii). SDG4 Provide Education for all by 2030 and (iii). SDG17 Building Partnership for Achieving the Agenda by 2030.

evidence that COVID-19 pandemic has resulted into a steady rise in the debt stock and hence, an implication for higher debt burden in the medium to long term. Revenue generation deteriorated due to the lockdowns occasioned by the COVID -19 pandemic.



Source: Data from database: World Development Indicators

Figure 1. *Per Capita Growth 2020 and-2020.*



Source: Data from database: World Development Indicators

Figure 2. *Average External Debt Stock as % of GNI 2019- 2020.*

As the revenue sources (both domestic and external) dwindled, the fiscal deficit position of these countries widened, and Governments of these countries had no option but to embark on new borrowing and reliance on the international donor community for support. By 2020, all of these countries have their external debt stock ratio as a percentage of GNI above that of their 2019 levels, with about five (5) of them were having a debt to GNI ratio above the 50 percent rule of thumb was scary and implies a negative impact for meeting the SDGs by 2030.

In addition to the above picture, recent World Bank and IMF Debt Sustainability Analysis (DSA) showed that all over 80 percent of LICs are already in debt distress. However, Amongst the group of Commonwealth African countries, Botswana and Eswatini are exceptions. Furthermore, Debt Jubilee International, in a recent online publication in 2021, declared that all post-HIPCs, which are mostly in the African Continent have either slid or are about to enter an unsustainable debt path again.

1.3. Poor Revenue Performance in 2020- a Year After COVID-19

Data for twelve (12) out of the twenty (20) Commonwealth African economies showed a deterioration of revenue collection for all of them over the period 2019 – 2020. Table 1 showed data on change in various types of revenue as a percentage of GDP of the African Commonwealth Countries 2019-2020. Botswana, Rwanda, Namibia and Mauritius experienced positive jump in revenue in at least one type of revenue streams between 2019-2020.

Botswana had a positive rise of 5.6 percent of GDP and 29.47 percent of GDP on Tax Revenue and Taxes on International Trade of Goods and Services. However, there was a drop in revenue collection, excluding grants by - 4.5 percent of GDP in Botswana one year after the COVID-19 pandemic. Table 1 below is showing the change in three types of revenue sources in all of the Commonwealth African nations at various time period. We can see a clear reduction at any given period, indicating a negative percentage change in all of these countries' revenue sources due to COVID-19.

Table 1. *Percentage Changes in the Different Types of Revenue (% of GDP (2019-2020).*

Country Name	% Change (2019-2020) Tax Revenue as % of GDP	% Change (2019-2020) Revenue excl. Grants as % of GDP	% Change (2019-2020) Taxes on International trade (%of GDP)
Botswana	5.60	(4.50)	29.47
Ghana	(5.47)	(6.40)	(1.33)
Kenya	(5.31)	(12.22)	6.33
Lesotho	(42.30)	(35.30)	(100.00)
Malawi	(2.37)	0.16	(9.40)
Mauritius	8.38	10.23	7.78
Mozambique	(18.78)	(19.90)	8.78
Namibia	2.88	(17.56)	48.16
Nigeria	0.00	0.00	
Rwanda	3.18	3.06	(3.16)
South Africa	(6.02)	(3.12)	(12.14)
Uganda	(6.91)	(1.85)	
Zimbabwe		0.00	(1.94)
Zambia	(1.41)	0.07	(15.29)

Data from database: World Development Indicators
Last Updated: 09/16/2022

The combined average of Tax Revenue as percentage of GDP is 18.0 percent of GDP whilst the combined average of revenue, including grants for these counters was around 22.39 percent of GDP over the period 2016-2020. Taxes on international Trade of Goods and services average only 10.10 percent of GDP. Importantly, taxes in these economies fell between 2019 and 2020.

1.4. Methodology

The paper was done using by desk research, working mostly with secondary data from the World Bank Database and other counter-specific published sources. I employed a comparison of key variable averages of debt servicing obligation against estimated investment costs on selected SDGs to deduce forward looking implication for meeting SDGs in the twenty (20) African Commonwealth member countries.

1.5. The Working Hypothesis

COVID-19 related demands have resulted in additional borrowing (planned or unplanned) from internal and external sources with the aim of saving the lives of the people and stopping the widespread transmission of the pandemic. This had added to the rising debt stock situation and thus, its subsequent debt servicing implications for the budget. Mauritius was an example of one such member country that adjusted its borrowing limits to allow for more borrowing mainly to meet COVID-19 expenditure. The working hypothesis, therefore, was that "debt burden has negative impact on the three (3) selected SDGs over the period (2016-2020). The argument is that rising debt stock and its attendant debt servicing costs was crowding out estimated resources on these SDGs.

1.6. The Arrangement of the Paper

The paper was organized into four (4) sections as follows: -Section I was the Introduction to rising debt and SDGs; Section II discusses the indebtedness of the twenty (20) Commonwealth African Member States (2016-2020). It also described key variables and applicable measures of these key variables as used in this paper. Section III presents findings on empirical work on rising debt burden and implication for achieving three SDGs whilst, Section IV covers the Conclusion and Recommendations.

2. High Levels of Indebtedness, Growing Debt Burden and Low Spending on SDGS

2.1. Debt Stock in 2019 and 2020

In general, public debt of a country comprised of both domestic and external debt measure cumulative over the period under consideration. In this paper, public debt data is proxied mainly by external debt which is defined here as follows. Total external debt is debt owed to nonresidents repayable in foreign currency, goods, or services. It is the sum of public, publicly guaranteed, and private nonguaranteed long-term debt, short-term debt, and use of IMF credit. Data are in million U.S. dollars.

Concern is increasing about the prospect of a new sovereign debt crisis in countries across sub-Saharan Africa. The previous debt crisis of the 1990s is still fresh. It has only been 15 years since officials from major creditor countries (a group known as the Paris Club) and multilaterals adopted the ambitious Multilateral Debt Relief Initiative (MDRI) for outright forgiveness of debt owed by a group of 36 low-income poor countries. The majority of these countries, 29, in fact, were African. The massive debt relief was conditioned on sound economic management and poverty reduction strategies. [6] As at end of 2020, what we see is the same events of rising debt stock and increasing debt burden in these African member states particularly.

Based on the amount their governments are spending on debt payments which leave the country, Debt Justice estimates that people in 54 countries are currently living in debt crisis, up from 31 in 2018 and 22 in 2015. Many countries in the global South were already in or near debt crisis before the coronavirus crisis began, and the economic impacts of the crisis have made the situation far worse. [7]. All of the Commonwealth member countries are found in this region.

Table 2 below gives the external debt stock in 2016 - 2020 as well as the percentage changes in the external debt stock in each member state, 2018 and 2019, 2019-2020 as well as 2016 and 2020. This was done to see evidence of growth in the stock of external debt stock between the periods under consideration. The total debt stock changed evidently year - in -year -out, beginning 2016 to 2020. It was Botswana, Eswatini, Lesotho, South Africa and Zimbabwe that showed at least one-time redemption (reduction) in their external debt stock over the period of 2016- 2020. The rest of the member states showed increase in external debt stock year- in- year out since 2016.

Table 2. *Debt Stock 2016-2020 (In million US Dollars).*

Country	2016	2017	2018	2019	2020	% Change in Stock 2018-2019	% Change in Stock 2019-2020	% Change in Stock 2016-2020
Botswana	2,126.45	1,741.39	1,782.04	1,565.10	1,597.43	(12.17)	2.07	(24.88)
Cameroon	7,890.23	10,073.21	10,925.81	12,849.40	13,863.90	17.61	7.90	75.71
Eswatini	499.44	653.83	511.32	630.31	766.08	23.27	21.54	53.39
Gambia, The	527.09	660.87	687.76	712.54	775.65	3.60	8.86	47.16
Ghana	21,058.60	22,212.84	23,173.79	26,738.84	31,323.08	15.38	17.14	48.74
Kenya	21,037.32	26,929.60	31,413.70	34,941.39	38,193.65	11.23	9.31	81.55
Lesotho	921.47	935.95	903.65	935.87	1,052.22	3.57	12.43	14.19
Malawi	1,847.01	2,162.40	2,265.71	2,428.68	2,943.28	7.19	21.19	59.35
Mauritius	10,464.13	15,847.14	16,112.46	18,162.45	18,527.48	12.72	2.01	77.06
Mozambique	14,205.41	15,821.71	18,678.71	20,110.34	20,932.32	7.66	4.09	47.35
Namibia	..	..	..	..	..	-	-	-
Nigeria	35,717.78	45,780.01	54,202.58	60,047.05	70,570.53	10.78	17.53	97.58
Rwanda	4,318.72	5,076.09	5,681.08	6,514.94	8,193.37	14.68	25.76	89.72
Sierra Leone	1,627.11	1,751.06	1,754.67	1,853.04	2,113.50	5.61	14.06	29.89
Seychelles	..	..	..	..	..	-	-	0.00
South Africa	143,967.02	174,920.79	174,094.00	185,357.00	170,766.64	6.47	(7.87)	18.62
Tanzania	19,435.91	21,418.37	22,351.53	24,163.85	25,537.81	8.11	5.69	31.39
Uganda	10,086.18	11,672.67	12,315.10	13,971.12	17,206.77	13.45	23.16	70.60
Zimbabwe	11,464.94	12,510.36	12,620.12	12,244.52	12,740.66	(2.98)	4.05	11.13
Zambia	15,220.65	22,954.32	23,526.27	27,726.25	30,045.89	17.85	8.37	97.40
							Average	

Source: Data from database: World Development Indicators

Last Updated: 09/16/2022

* No data was found from Namibia and Seychelles from these sources.

2.1.1. Implication for Hypothesis

At least one African Commonwealth member country showed a reduction in its debt stock over the period 2016-2020. Though this is contrary to our working hypothesis, the impact however is insignificant. The overall analysis showed that debt stock over the period 2016-2020 increased by 44.91 percent.

The countries with increases of over 50 percent over the period 2016-2020 were Nigeria (97.45%), Rwanda (89.72%), Cameroon (87.37%), Kenya (80.63%), Uganda (70.63%), The Gambia (63.74%) Malawi (59.35%). The member country with the lowest rise in debt stock over the period 2016-2020 was Namibia (21.77%).

2.1.2. Debt Servicing Obligations (2016-2020)

The debt servicing obligations have been rising in all of these countries over the years under consideration. Table 3 below shows debt servicing costs for each member countries over the period 2016 and 2020.

Table 3. *Total Debt Service Payment (2016-2020) In Million USD.*

Country	2016	2017	2018	2019	2020	Total Debt Service (2016-2020)
Botswana	168.64	176.31	184.97	196.92	183.24	910.08
Cameroon	863.90	720.80	1,056.46	1,137.31	1,202.58	4,981.06
Eswatini	40.62	130.59	55.86	54.43	103.06	384.56
Ghana	1,686.80	2,085.87	2,706.63	2,555.55	2,744.75	11,779.61
Gambia, The	40.57	39.64	44.49	43.48	34.14	202.33
Kenya	1,118.74	1,546.24	2,791.21	4,492.91	2,836.78	12,785.88
Lesotho	58.02	55.92	79.36	75.49	73.08	341.86
Malawi	75.51	71.23	84.10	98.54	103.40	432.77
Mauritius	1,798.39	2,935.68	3,219.80	3,218.95	2,667.75	13,840.56
Mozambique	1,143.99	1,381.60	1,946.30	1,993.48	1,113.42	7,578.79
Nigeria	2,491.67	3,530.08	5,368.40	5,130.90	5,542.75	22,063.80
Sierra Leone	37.51	57.44	61.24	74.36	96.91	327.47
Rwanda	222.24	244.69	262.95	324.97	283.68	1,338.54
Seychelles	..	..	..	..	..	-
Tanzania	737.74	833.60	1,045.62	1,240.86	1,266.79	5,124.60
Uganda	844.45	187.85	529.04	299.86	692.53	2,553.72
Zimbabwe	1,240.94	718.48	606.18	1,587.53	980.71	5,133.84
Zambia	741.75	839.20	1,282.88	2,604.67	1,909.66	7,378.16
South Africa	14,412.21	14,857.83	29,019.39	21,426.85	27,813.55	107,529.84
Namibia	..	..	..	..	..	-
Yearly Totals	27,723.66	30,413.07	50,344.88	46,557.07	49,648.79	204,687.47
Yearly Averages	1,540.20	1,689.61	2,796.94	2,586.50	2,758.27	2,274.31

Data from database: World Development Indicators
Last Updated: 12/22/2022

Over the five years under consideration, the combined debt servicing obligations paid by all of the Commonwealth African member countries amounted to USD$ 204. 69 billion with a combined yearly average payment of US$ 2.30 billion over the period 2016-2020. The combined debt servicing obligations by these member countries moved from US$27.72billion to US$49.65 billion, reflecting a 79.08 percent increase in debt serving by these economies over 2016-2020.

South Africa was spotted to have paid the most in debt service (US$107.53 billion) over the period. The least paid member country was The Gambia, spotted to have paid only US$202.33 million in debt service over the period under consideration.

The total combined debt servicing cost for all the African Commonwealth member countries over the period 2016-2020 amounted to US$204.69 billion'. In the case of Sierra Leone, the low change in debt stock over the period 2016-2020 may be attributed to its continued policy of concessional loans under a IMF-ECF[3] monitored programme.

2.1.3. Policy Implication

The debt servicing costs for all of these twenty (20) Commonwealth African members countries had been growing throughout the years. This justifies the concern on its crowding out of resources and its negative impact on the investment needed to achieve SDG Agenda 2030. As debt obligation grew over the years, investment on SDG becomes affected with negative impact on achieving the SDGs. Even though the harmful effects of this pandemic were not distributed equally. They were most damaging for children in the poorest countries, and in the poorest neighborhoods, and for those in already disadvantaged or vulnerable situation. [8] This highlight the seriousness on the concern on meeting by SDGs by 2030.

However, the MDG Report 2015 found that the 15-year effort to achieve the eight aspirational goals set out in the Millennium Declaration in 2000 was largely successful across the globe, while acknowledging shortfalls that remain. [9]. This concern awakened our attention to debt servicing obligations as one of the major negative effects on the MDGS that the 2015 MDGs report mentioned. The connection on debt servicing obligation is emphatic and weighs heavily on Children and that many of them were met with the risk of being the largest victims of Pandemic as resources meant to educate children on the pandemic as well as providing the necessary medications for them is being taken away for rising debt burden in these region. [10]

2.2. Measures of Debt Burden and Costs on SDG Implementation

There are established measures of debt servicing obligations that can provide an idea of the monetary value of resources that Governments utilized to meet their debt obligations at any given point in time. These debt servicing ratios provide a measure of financial constraints imposed on a country's budgetary operations by the debt service obligations at any given point in time. In this paper, the following debt servicing measurers utilized:

[3] *The Extended Credit Facility (ECF) provides financial assistance to countries with protracted balance of payments problems. The ECF was created under the newly established 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 Low-Income Countries (LICs), including in times of crisis. The ECF succeeds the Poverty Reduction and Growth Facility (PRGF) as the Fund's main tool for providing medium-term support to LICs, with higher levels of access to financial resources, more concessional financing terms, more flexible program design features, as well as streamlined and more focused conditionality.*

2.2.1. Debt Stock as a Percentage of Gross Domestic Product (GDP)

The debt/GDP ratio most widely used economic measure of the level of debt a country has against its gross domestic product (GDP). This ratio is generally rendered as a percentage, and is a good indicator of how able the country is to repay its debts. In other words, debt-to-GDP ratios measure public debt against yearly economic output. The ratio can demonstrate how long a nation would need to repay all its debts, if all of its GDP was used for the purpose. Table 4 gives such ratio for all African Commonwealth member countries over the period 2016-2020. Therefore, an easy way to gauge the size of a country's national debt is to compare it with the size of its economy-The ratio- of -debt to GDP. [11] Hence, GDP serves as a measure of an economy's overall size and health, measuring the total market value of all of a country's goods and services produced in a given year.

Table 4. *Total Debt Stock (% of GDP) (2016-2020).*

	2016	2017	2018	2019	2020	Average (2016-2020)
Botswana	16.47	14.10	10.82	10.54	9.37	12.26
Cameroon	22.68	23.33	27.90	27.33	32.39	26.73
Eswatini	9.40	13.09	14.85	10.96	14.11	12.48
Gambia, The	38.80	35.50	43.91	41.17	39.29	39.73
Ghana	40.63	37.49	36.77	34.43	39.13	37.69
Kenya	28.18	28.12	32.83	34.07	34.81	31.60
Lesotho	39.05	43.59	40.58	35.94	38.18	39.47
Malawi	27.01	34.00	24.18	22.93	22.03	26.03
Mauritius	88.31	85.54	119.52	113.61	129.31	107.26
Mozambique	88.41	119.00	119.69	125.82	130.67	116.72
Namibia						-
Nigeria	6.66	8.83	12.18	13.65	13.40	10.94
Rwanda	40.42	49.69	54.86	58.92	62.91	53.36
Sierra Leone	36.94	44.28	47.08	42.95	45.46	43.34
Seychelles						-
South Africa	35.98	44.49	45.86	43.00	47.78	43.42
Tanzania	38.30	39.05	40.17	39.21	39.52	39.25
Uganda	29.55	34.54	37.97	37.40	39.52	35.79
Zimbabwe	48.32	55.79	71.14	69.66	63.49	61.68
Zambia	55.43	72.62	88.72	89.41	118.95	85.03
						41.14

Data from database: World Development Indicators
Last Updated: 09/16/2022

In the general discussion of country's debt carrying capacity, LICs with debt stock as percentage of GDP greater than 50 percent are considered as having debt carrying capacity.

Out of the twenty (20) member countries, Mozambique (116.72%), Mauritius (107.26%), Zambia (85.03%), Zimbabwe (61.68%) and Rwanda (53.36%) had an average debt stock as % to GDP ratio that was greater than 50 percent. The rest had their debt to GDP ratio below 50 percent the member country with the smallest average of Debt to GDP ratio was Nigeria (10.94 %) over the period under consideration.

2.2.2. Debt Stock as a Percentage of Gross National Income (GNI)

The GNI number includes the nation's Gross Domestic Product (GDP) plus the income it receives from overseas sources. It measures all goods and service produced within a nation for a set period, usually a year. We will note here that the GNI is an alternative to gross domestic product (GDP) as a means of measuring and tracking a nation's wealth and is considered a more accurate indicator for some nations, especially those countries that receive considerable income from overseas. Therefore, expressing our total debt stock as a percentage to the GNI also provided a guide on how much national income/resources goes towards the servicing of the country's public debt. [12] Table 5 depict debt stock as a percentage of GNI for all African Commonwealth member countries. We can see that the average debt stock as percentage of GNI for Mozambique, Mauritius, Rwanda, Zambia, Zimbabwe, Lesotho and Sierra Leone all had a debt to GNI ratio greater than 50 percent over the period 2016-2020. Sierra Leone, Lesotho added to the list of countries that have above 50 percent debt to GDP ratio.

Table 5. *Total Debt Stock (% of GNI) (2016-2020).*

	2016	2017	2018	2019	2020	Average (2016-2020)
Botswana	13.93	10.69	10.50	9.47	10.58	11.03
Cameroon	23.73	28.43	27.85	33.09	34.73	29.56
Eswatini	13.83	15.92	11.77	15.59	21.43	15.71
Gambia, The	36.18	44.76	41.90	39.98	42.22	41.01
Ghana	39.03	38.68	36.06	40.81	44.26	39.76

	2016	2017	2018	2019	2020	Average (2016-2020)
Kenya	28.50	33.44	34.59	35.31	38.45	34.06
Lesotho	38.38	35.71	31.54	34.79	50.15	38.11
Malawi	34.14	24.73	23.70	22.60	24.79	25.99
Mauritius	79.10	108.75	101.47	115.04	155.66	112.00
Mozambique	121.66	123.36	128.37	133.28	154.41	132.22
Namibia	..	..	..	..	..	………..
Nigeria	9.02	12.57	14.31	13.85	16.94	13.34
Rwanda	51.10	56.64	61.14	65.10	81.14	63.02
Sierra Leone	49.65	48.24	46.19	46.04	53.03	48.63
Seychelles	..	..	..	..	..	-
South Africa	45.66	47.16	44.24	49.00	51.78	47.57
Tanzania	39.94	41.10	39.76	39.03	41.25	40.22
Uganda	35.15	38.88	38.48	40.57	46.54	39.92
Zimbabwe	56.89	72.42	70.86	64.80	73.02	67.60
Zambia	74.94	92.83	90.82	121.05	170.70	110.07
						45.49

Data from database: World Development Indicators
Last Updated: 09/16/2022

2.2.3. Debt Service as Percentage of Gross Domestic Product (GDP)

These were calculated by taking the total debt servicing expressed as a percentage of its GDP. A country's debt service refers to a its total debt. It is the amount a country is expected to pay lenders or bondholders. In most cases, this amount is calculated for a year. Therefore, debt service included both interest and principal payments and this constitute the country's total public debt. We usually look at it as a burden when we compare it with our entire GDP or revenue and receipts. Therefore, when a country's debt servicing costs exceeds net revenue receipts, it signals levels of debt crisis. It is how much debt a country owes to its external creditors at regular point in time. Therefore, debt service refers to the debt obligation incurred by a company, individual, or entity. It is calculated annually and comprises the total loan amount, the principal, and the interests. Table 6 below provides the details on debt servicing cost as a percentage of GDP for all the countries over the period 2016-2020.

Table 6. *Total Debt Service Costs (% of GDP) (2016-2020).*

Country	2015	2016	2017	2018	2019	2020	Average (2016-2020)
Botswana	0.41	1.83	1.12	1.10	1.09	1.18	1.12
Cameroon	1.46	1.58	2.55	2.00	2.66	2.88	2.19
Eswatini	0.82	0.86	1.08	1.10	0.99	1.27	1.02
Gambia, The	4.04	2.99	2.86	2.95	2.84	2.63	3.05
Ghana	1.47	2.13	3.00	3.45	4.02	3.74	2.97
Kenya	1.95	1.27	1.49	1.89	3.03	4.48	2.35
Lesotho	1.74	2.25	2.74	2.42	2.82	3.08	2.51
Malawi	1.12	1.11	1.39	0.80	0.85	0.89	1.03
Mauritius	48.62	36.75	14.70	22.14	22.68	22.92	27.97
Mozambique	4.23	3.67	4.06	3.41	3.69	5.62	4.11
Namibia							-
Nigeria	0.83	0.33	0.62	0.94	1.35	1.14	0.87
Rwanda	2.06	2.16	2.56	2.64	2.73	3.14	2.55
Sierra Leone	0.70	1.23	1.02	1.54	1.48	1.67	1.27
Seychelles							-
South Africa	2.23	6.23	4.39	3.85	6.93	5.91	4.92
Tanzania	0.61	0.99	1.48	1.52	1.83	2.03	1.41
Uganda	0.63	0.29	2.89	0.61	1.61	0.85	1.15
Zimbabwe	2.63	3.32	6.02	4.07	3.35	8.23	4.60
Zambia	1.47	2.57	3.54	3.24	4.88	11.17	4.48
							3.48

Data from database: World Development Indicators
Last Updated: 09/16/2022

2.2.4. Interest Payments as a Percentage of Revenue

One of the best guides to a government debt burden is the value of debt payments which leave the country each year compared to the government's revenue. A measure that provides such guidance is called interest payments as a percentage of revenue. Usually, this indicator gives an idea of whether the debtor country is facing a debt crisis or not. Debt Justice research has found that when external debt payments exceed 15% of government revenue, this tends to lead to a decline in government spending. The IMF says governments tend to struggle to pay external debts once payments are greater than 14-23% of government revenue. [13]. Accordingly, one of the best ways for a government to guide the country's debt burden is to look at the value of the actual interest payments which leave the country each year compared to the Government revenue. Table 7 below provides the details of actual debt service payments made by all of the Commonwealth member countries over 2016-2020. We can see from Table 7 that Ghana (32.90%), The Gambia (24.74%) Zimbabwe (29.28%), Malawi (17.28%) Cameroon (15.46%), Mozambique (15.10%) - all have a ratio of actual debt service as a proportion of domestic revenue greater than 15%. This underscores the challenges posed by debt serving obligation against government expenditure on other compelling obligations, including education, social protection, healthcare and partnership for the SDGs. This prevailing situation predicts a coming debt crisis for these countries.

This is critical and therefore raises concern to borrowers, creditors and other stakeholders. The countries found with a lowest interest payment as percentage of revenue ratios less than 5 percent are Botswana (3.28%), Eswatini (3.56 %) and Nigeria (3.68%).

Table 7. *Actual Interest Payment as percentage of Revenue (2016-2020).*

Member Country	2016	2017	2018	2019	2020	Average (2016-2020)
Botswana	2.10	3.20	3.30	3.30	3.50	3.08
Cameroon**	11.20	8.20	18.50	22.40	17.00	15.46
Eswatini**	4.20	3.40	3.30	5.40	3.50	3.96
Gambia, The**	19.40	15.20	41.80	20.70	26.60	24.74
Ghana	30.92	35.77	34.19	26.60	37.04	32.90
Kenya	12.35	14.77	13.24	18.38	19.28	15.60
Lesotho	1.74	1.76	2.16	2.78	3.05	2.30
Malawi	15.47	16.42	18.51	18.89	19.80	17.82
Mauritius	10.11	10.16	7.53	7.31	7.99	8.62
Mozambique**	15.40	12.70	20.80	13.90	12.70	15.10
Namibia	5.02	8.45	8.99	9.71	9.89	8.41
Nigeria**	1.60	1.40	4.00	4.30	7.10	3.68
Rwanda	2.88	3.25	3.88	4.46	4.41	3.78
Sierra Leone**	6.10	9.80	13.10	11.60	18.10	11.74
Seychelles**	11.20	8.20	7.60	7.60	14.70	9.86
South Africa	10.31	11.29	11.33	12.64	13.22	11.76
Tanzania**	7.10	7.10	8.10	11.70	13.10	9.42
Uganda	10.74	13.26	16.66	14.52	13.17	13.67
Zimbabwe	2.30	4.03	6.02	13.47	13.47	7.86
Zambia	19.76	24.84	24.15	33.21	44.45	29.28
					Average	12.45

** Source: JDC, Debt Data Portal (jubileedebt.org,uk)
Others: World Bank Data Base

2.3. Measures on SDGs Expenditure

The costs of implementing SDGs implies the estimated investment needed to achieve that SDG. In this paper, Government's investment in the selected SDGs is considered as follows:

2.3.1. Investment in Education for All (SDG4)

Represented by Government expenditure on education as a percentage of the country's GDP. This data was obtained from the World Bank Database and they represent the Government total expenditure on education expressed as a percentage of GDP. We use this estimate of investment in education and compare it with debt service payment expressed as a percentage of GDP to determine crowding out or not.

Table 8 below provides the cost of government education over the years 2016-2020 for each of the (20) African Commonwealth members. The average on total expenditure on education as percentage of GDP was estimated as 4.5 percent over the period 2016-2020.

Table 8. *Government Expenditure on Education as a % of Government Expenditure- 2016-2020.*

	2016	2017	2018	2019	2020	Average (2016-2020)
Botswana	17.53	16.50	17.04	15.61	15.35	16.41
Cameroon	13.24	12.69	15.91	16.88	14.09	14.57
Eswatini	..	..	18.67	17.22	18.51	18.13
Gambia, The	11.03	10.45	..	11.36	..	10.95
Ghana	23.81	22.09	20.10	18.60	..	21.15
Kenya	16.66	17.35	17.71	19.04	..	17.69
Lesotho	14.00	14.00	15.12	14.13	13.14	14.08
Malawi	21.80	17.20	14.34	15.83	14.59	16.75
Mauritius	19.46	19.96	20.36	19.27	18.68	19.55
Mozambique	19.85	20.20	18.94	17.39	19.03	19.08
Namibia	22.57	23.94	24.67	23.32	26.39	24.18

	2016	2017	2018	2019	2020	Average (2016-2020)
Nigeria	9.26	6.65	6.12	5.94	5.85	6.77
Rwanda	12.54	12.28	11.08	10.80	11.00	11.54
Sierra Leone	..	12.47	19.89	32.73	35.01	25.03
Seychelles	12.59	11.72	10.26	11.83	11.13	11.51
South Africa	18.70	18.05	18.72	18.90	19.60	18.79
Tanzania	..	..	24.40	20.50	..	22.45
Uganda	13.22	12.47	12.20	11.25	11.47	12.12
Zimbabwe	29.47	23.53	20.87	19.04	..	23.23
Zambia	16.34	15.66	14.93	17.12	15.29	15.87
						16.99

2.3.2. Investment in SDG 3-Healthy Lives for All by 2030

Investment in this SDG was measured by taking the domestic general government health expenditure (% of GDP).

This is public expenditure on health from domestic sources as a share of the economy as measured by GDP. This is consistent with comprehensive data on health spending in a country, which in turn can contribute to evidence-based policymaking. The levels and trends of health expenditure data identify key issues such as weaknesses and strengths and areas that need investment, for instance, additional health facilities, better health information systems, or better trained human resources.

Table 9. *Estimated Expenditure on Health (% of GNI).*

	2016	2017	2018	2019	2020	Average (2016-2020)
Botswana	5.73	5.56	6.13	5.97	6.05	5.89
Cameroon	3.75	3.73	3.49	3.47	3.60	3.61
Eswatini	7.06	6.82	6.98	7.26	6.78	6.98
Gambia, The	3.18	3.68	4.14	4.89	3.82	3.94
Ghana	4.62	3.46	3.36	3.49	3.42	3.67
Kenya	5.22	5.14	4.14	4.31	4.59	4.68
Lesotho	9.00	8.76	10.09	10.90	11.27	10.00
Malawi	9.33	10.88	10.89	9.83	7.39	9.66
Mauritius	5.70	5.71	5.81	5.87	6.20	5.86
Mozambique	6.72	7.17	7.76	8.09	7.83	7.51
Namibia	9.98	9.32	8.73	8.31	8.50	8.97
Nigeria	3.58	3.65	3.75	3.09	3.03	3.42
Rwanda	6.62	6.93	6.39	6.68	6.41	6.61
Sierra Leone	20.41	16.53	9.40	8.29	8.75	12.68
Seychelles	4.59	5.19	4.91	5.27	5.19	5.03
South Africa	8.79	8.82	8.72	8.86	9.11	8.86
Tanzania	3.65	3.96	4.08	4.15	3.83	3.94
Uganda	5.11	4.97	4.00	4.03	3.83	4.39
Zimbabwe	7.45	7.68	7.47	8.68	7.70	7.80
Zambia	4.44	4.48	4.38	5.03	5.31	4.73
						6.41

Data from database: World Development Indicators
Last Updated: 09/16/2022

2.3.3. Investment on SDG17 – Partnership for Achieving the Agenda 2030

It was recognized that a large amount of investment in partnership for supporting the SDGs achievement from external financing sources. We, therefore, use the Net Overseas Development (ODA) as a percentage of GNI (2016-2020) to be the estimated costs on investment on partnership for achieving Agenda 2030. This covers ODA that comes through IDA and remained a critical source of financing for the poorest countries. For some of the poorest countries, fragility, conflict, and violence is a key obstacle, in addition to financing, to achieving the SDGs. Table 10 below provides details of investment in SDG17 for all the twenty (20) Commonwealth African member countries as a percentage of GNI.

Table 10. *Net Overseas Development ODA) (% of GNI) -2016-2020.*

	2016	2017	2018	2019	2020	Average (2016-2020)
Botswana	0.50	0.66	0.69	0.56	0.43	0.57
Cameroon	2.09	2.28	3.43	2.97	3.34	2.82
Eswatini	2.37	4.09	3.59	2.79	1.74	2.92
Gambia, The	8.47	6.31	19.27	14.26	10.64	11.79
Ghana	3.69	2.44	2.20	1.66	1.39	2.28
Kenya	3.90	2.97	3.08	2.74	3.21	3.18
Lesotho	3.28	4.67	5.56	5.37	5.05	4.78

	2016	2017	2018	2019	2020	Average (2016-2020)
Malawi	17.05	22.95	17.30	13.17	10.77	16.25
Mauritius	0.62	0.32	0.10	0.44	0.14	0.32
Mozambique	11.57	13.04	14.00	12.47	12.12	12.64
Namibia	1.26	1.62	1.49	1.21	1.18	1.35
Nigeria	0.51	0.63	0.92	0.87	0.76	0.74
Rwanda	12.99	13.61	13.74	12.05	11.67	12.81
Sierra Leone	22.69	21.16	14.91	13.37	14.06	17.24
Seychelles	0.52	0.43	1.13	..	..	0.69
South Africa	0.42	0.37	0.27	0.23	0.26	0.31
Tanzania	5.56	4.76	4.96	4.37	3.43	4.62
Uganda	5.15	6.14	6.70	6.08	5.89	5.99
Zimbabwe	4.02	3.24	4.20	4.46	4.46	4.08
Zambia	3.83	4.76	4.21	3.86	4.14	4.16
						5.48

Data from database: World Development Indicators
Last Updated: 09/16/2022

3. Findings and Conclusions

This section provides the country-by-country findings and Conclusions, commencing with Commonwealth African Countries in the Southern African Region. Twenty (20) Commonwealth African member countries were under consideration but, however, we were able to find reliable data for fifteen (15).

3.1. The Southern African Commonwealth Countries

Eswatini: - Eswatini's economy was growing steadily at an average of 1.25 percent before COVID-19 struck. However, Eswatini's annual GDP growth contracted to negative 1.85 percent by end 2020 due mainly to the negative impact of COVID-19. Total debt stock, which was 9.40 percent in 2016 rose to 14.11 percent in 2020. Like many other countries in this region, rising public debt stock was largely driven by a persistent fiscal deficit. Government expenditure on health as a percentage of GDP averaged 6.98 percent over the period 2016-2020. When compared to debt stock as a percentage of GDP which is 12.48 percent, we see that Government's debt service obligations far exceed its health expenditure.

Government expenditure on education as a percentage of GDP averaged 5.65 percent over the period 2016-2020. When compared to debt stock as a percentage of `GDP, which is 12.48 percent, we realize that that Government's expenditure on education was far less than its debt servicing obligations.

Expenditure on partnership for attaining the SDGs by 2030 was measured by the value overseas assistance expressed as a percentage of the country's GNI. This was estimated at an average of 2.92 percent of GNI. When this was compared to external debt stock as a percentage of GNI (41.01 %), we can see that Government spends more on debt serving obligations than it does on promoting the agenda 2030 over the years 2016-2020.

Lesotho: - Lesotho's economy saw negative economic growth even before the pandemic; therefore, the COVID-19 pandemic only exacerbated its negative growth further. Lesotho's total debt as a percentage of GDP averaged 39.73 percent over the period 2016-2020. Though this average was below the convergence criterion of 60% of GDP set by the South African Development Community (SADC). It is far much greater than the expenditure on education, health and partnership.

Lesotho's Government expenditure on health as a percentage of GDP averaged 10 percent over the period 2016-2020. When compared to Lesotho's debt stock as a percentage of GDP (38.11%), we see that debt servicing obligations far surpasses expenditure on health over the period 2016-2020.

Lesotho's Government expenditure on education as a percentage of GDP averaged 14.48 percent over the period 2016-2020. When compared with Lesotho's debt service as a percentage of GDP (38.11%), we can see that debt service obligations more than on expenditure on education over the period. It was paying more to creditors than expending on SDG4 over the period 2016-2020.

The costs on partnership, measured as Net ODA as percentage of GNI are therefore estimated at an average of 4.78 percent and was far lesser than debt stock as percentage of GNI (38. 11%). This implies that, Government spends less on promoting partnership for supporting the SDGs than it does on debt servicing obligation over the period 2016-2020.

Botswana: - Botswana's economy, which grew at 7.04 percent in 2016 declined to a negative 8.73 percent in 2020 due mainly to the negative effects of COVID-19. The lock down and other movement restrictions constrained economic activity.

Its debt to GDP ratio averaged 12.26 percent over the period 2016-2020. In 2020, Botswana 's actual debt service payments expressed as a proportion of revenue was 3.2 %. Over the period 2016-2020, its debt service as a proportion of its revenue averaged 2.7 %. This is low and Botswana was identified with no risk of debt. [14]

Expenditure on health by the government of Botswana as a percentage of GDP averaged 4.08 percent over the period 2016-2020. Compared to the Government's debt service as a percentage of GDP over the period 2016-2020, which is 1.06 percent, we can see that the government is spending less on debt servicing obligations than it does on education. We, therefore, infer that there was no crowding-out effect on the implementation of SDG3 over the period 2016-2020.

Expenditure on education as a percentage of GDP averaged 7.34 percent over the period 2016-2020. Compared to the Government's debt service as a percentage of GDP over the period 2016-2020, which is 12.60 percent, we can see that the government resources directed towards SDG 4 were far lesser than that of debt serving obligation. This was not a good sign for achieving SDG4 by 2030.

Botswana's government investment in partnership averaged 0.57 percent over the period 2016-2020. When compared with debt stock as a percentage of GDP averaged was 12.26 percent, we can see that debt servicing obligations were crowding out investment on developing partnership for achieving the agenda 2030.

Mozambique: - Mozambique GDP growth (annual %) rate was -1.23 percent as at end December 2020 and averaged 2.42 percent over the period 20216-2020. In respect of debt as a percentage of GDP, Mozambique was having the largest ratio, averaging (116.72%) amongst the Commonwealth African member countries.

In 2016, its debt to GDP ratio which was 121.66 percent reached 155.6 percent by 2020. Throughout the period 2016-2020, Mozambique was in debt distress. Mozambique's external debts are owed by Government (34%), Multilaterals (30%), Domestic creditors (17%), and 19 % to the private sector (2019 estimate).

In 2020, Mozambique was the 7th highest paying debt service member country in the group of African Commonwealth member states. Mozambique's debt service costs as a percentage of domestic revenue averaged about 15.1 percent from 2016 - 2020.

Mozambique's government's expenditure on education as a percentage of GDP averaged 5.58 percent. When compared to Mozambique's debt servicing costs as a percentage of GDP, which averaged at 132.22 percent, we can see that Mozambique was spending more on debt servicing than on SDG4. We, therefore, conclude that debt servicing is crowding out government obligation than on health over the years 2016- 2020.

Mozambique's Government 's expenditure on education as a percentage of GDP averaged 5.78 percent. When compared to Mozambique's debt stock as a percentage of GDP, which is 132.22 percent, there was evidence that Mozambique was spending more on debt servicing than on education. It, therefore the case that, debt servicing obligations were crowding out expenditure on education in Mozambique.

Mozambique expenditure on partnership (SDG17) was proxied by the Net ODA over the period 2016-2020. It averaged 12.64 percent of GNI over the period. When compared with its debt servicing obligation as a percentage of GNI, which was 132.22 percent, the implication is that, more resources are used in paying debt servicing obligations than supporting partnership for the SDGs over the period 2016-2020. We, therefore, conclude that debt servicing is crowding out expenditure on partnership for Agenda 2030 in Mozambique.

Mauritius: - Mauritius has a debt to GDP ratio of 88.31 percent of GDP in 2016 and rose to 129.39 percent of GDP in 2020. Over the period 2016-2020, Mauritius' external debt stock to GDP averaged 107.26 percent of GDP. This indicates rising borrowing by the authorities over the years as it battles persistent fiscal deficit over the years 2016-2020. By 2020, Mauritius was at risk of private sector debt distress. Its debt servicing cost for 2020 has amounted to US$2.61 billion with an estimated annual average debt servicing cost of US$2.7 billion. In 2020, Mauritius was amongst the highest paying debt service country in the group of twenty African commonwealth countries.

Mauritius expenditure on education as a percentage of GDP averaged 19.55 percent over the period 2016-2020. Compared to debt servicing cost as a percentage of GDP, which is 107.26 percent of GDP over the same period, we realize that expenditure on debt service crowds out expenditure on education.

Estimated expenditure on partnership programs over the years 2016-2020 averaged 0.32 percent of GDP. When compared to the debt service as a percentage of GDP, which averaged 107.26 percent, it was seen that debt servicing obligation overpassed expenditure on SDG17.

South Africa: - The annual GDP growth in South Africa was low even before COVID-19 struck. It was around 0.6 and 1.16 percent in 2016 and 2017 respectively and dropped to 0.11 percent in 2019 and further to negative 6.43 in 2020, a year after the COVID-19 In terms of debt Servicing obligations, South Africa was the highest paying debt service country in the group, paying an estimated debt service cost of US$28.72billion in 2020 with an average debt servicing cost of US$21billion annually. Its debt stock a ratio of GDP averaged 43.34 percent over the years 2016-2020. [15]

South Africa's expenditure on health as a percentage of GDP averaged 8.86 percent over the period 2016-2020. Compared to debt servicing cost as a percentage of GDP, which is 43.42 percent over the same period, we realize that expenditure on debt service crowds out expenditure on health.

South Africa's expenditure on education as a percentage of GDP averaged 18.79 percent over the period 2016-2020. When compared to debt servicing cost as a percentage of GDP, which averaged 43.42 percent over the same period, we realized that expenditure on debt service crowds out expenditure on education.

The estimated investment on partnership (SDG17), proxied by the Net ODA, averaged 0.31 percent of GNI over the period 2016-2020. When compared with its debt servicing obligations as a percentage of GNI, which was 43.42 percent, the implication is that, more resources are used in paying debt servicing obligations than supporting partnership for the SDGs over the period 2016-2020. We, therefore, conclude that debt servicing is crowding out expenditure on partnership for Agenda 2030 in Mozambique.

Zambia: - Zambia's economic growth deteriorated from 4.03 percent and 1.14 percent in 2018 and 2019 to a negative 2.79 percent in 2020. Zambia's public debt to GDP ratio reached 77 percent in 2020 from 65 percent in 2019, above the group's average of 55% over 2016-2020. Zambia encountered persistent current and fiscal deficit in all the years 2016-2020 and this heightened Zambia borrowing both domestically and externally. Zambia external debt servicing is estimated at US$4.05billion in 2020. Zambia pays an average of US$1.95 billion in debt service annually.

Zambia's Government expenditure on health (SDG3) as a percentage of GDP averaged 4.73 percent over the period 2016-2020. When compared to debt servicing cost as a percentage of GNI, which averaged 110.07 percent, we can deduce that clearly that debt servicing cost is taking away huge amount of resources when compared to expenditure on health over the period 2016-2020.

Zambia's Government expenditure on education (SDG4) as a percentage of GDP averaged 4.26 percent over the period 2016-2020. We compared to debt servicing cost as a percentage of GDP, which averaged 29.28 percent, we can see clearly that debt servicing cost crowded out expenditure on education.

Government of Zambia's expenditure on partnership for achieving Agenda 2030 (SDG17), as a percentage of GNI averaged 4.26 percent, when compared with its debt servicing cost as a percentage of GNI over the same period, which is 110.07, it is clear that debt servicing is crowding out expenditure on partnership expenditure in Zambia.

Malawi: - Economic growth in Malawi's economy decelerated in 2020 to 0.80% from 5.72 % in 2019 as a result of the slowdown in GDP growth driven by the outbreak of COVID-19. The COVID-19 necessitated a partial lockdown of the economy resulting in subdued economic activities-mainly in tourism, accommodation, and food sub-sectors. Transportation and agriculture are other factors affected by the disruption from the COVID-19 pandemic. Malawi's GDP was weakened by the drop in its global demand for its tobacco and other agricultural exports. This, therefore, led to a fall in inflows or foreign direct investment (FDI) was hurt.

Malawi's actual debt service as a proportion of domestic revenue was 5.40 percent n 2020 and averaged 5.20 percent over the period under consideration. Malawi's debt service is only 49 percent to multilateral creditors, implying that the rest goes to the private sector. According to JDC, Malawi's private external debt as a proportion of GDP is 55.8 percent in 2019 and 2020. In 2020, Malawi was identified with a risk of the public and private debt crisis.

Malawi's average expenditure on education as a percentage of GDP over the period 2016-2020 was 4.28 percent. When compared to its average debt servicing costs over the same period, which is 26.03 percent of GDP, we can see that debt servicing crowded out investment for education in Malawi over the period 2016-2020. We, therefore, concluded that the debt servicing burden has a negative implication for achieving SDG3.

Malawi's average expenditure on Health as a percentage of GNI over the period 2016-2020 was 9.66 percent. When compared to its average debt servicing costs over the same period, which is 25.99 percent of GNI, we can see that debt servicing crowded out investment on education in Malawi over the period 2016-2020. We, therefore, concluded that the debt servicing burden has a negative impact on SDG3.

The estimated investment on Partnership for the Achievement of Agenda 2030 averaged 4.16 percent of GNI over the period 2016-2020. When compared to its average debt servicing costs over the same period, which is 85.03 percent of GDP, we can see that debt servicing costs crowd out an investment on partnership in Malawi over the period 2016-2020. We, therefore, concluded that the debt servicing burden has a negative implication on SDG17 over the period 2016-2020.

3.2. Western African Commonwealth Countries

Ghana: -Ghana, like many of these member countries, faced persistent fiscal deficit challenges. Its growth rate fell from 6.51 % in 2019 to 0.51 percent in 2020, mainly due to the COVID-19 disruption of its economic activities. Ghana's debt stock to GDP ratio moved from 34.43 percent of GDP in 2019 to 39.13 percent of GDP in 2020. Ghana's actual debt service payment as a proportion of revenue over the period 2016-2020 averaged around 33.82%, this is far above tolerable limits of 15 percent on debt carrying capacity. Ghana was amongst the Commonwealth African member countries that pay more than US$2 million in debt servicing annually. [16]

Ghana's Government expenditure on Government expenditure on health (SDG3) as a percentage of GNI averaged 3.94 percent over the period 2016-2020. Compared to debt Stock as a percentage of GDP, which averaged 39.74 percent, we saw clearly that debt servicing cost crowds out expenditure on health.

Ghana's Government expenditure on education (SDG4) as a percentage of GDP averaged 21.15 percent over the period 2016-2020. When compared to debt servicing cost as a percentage of GDP, which averaged 39.74 percent, we can see clearly that debt servicing cost crowded out expenditure on education.

Ghana's Government expenditure on partnership for achieving Agenda 2030 (SDG17), as a percentage of GNI averaged 2.28 percent over the period 2016-2020. When compared with its debt servicing cost as a percentage of GNI over the same period, which was 39.76 percent, we realized that debt serviing was crowing out expenditure on partnership in Ghana

The Gambia: - The Gambia growth rate decreased from 6.06% in 2019 to almost zero growth (-0.02 %) in 2020, due mainly to the impact of COVID-19. The Gambia was found to have a debt to GDP ratio averaging around 39.73 percent over the period 2016-2020. In 2020, the debt to GDP ratio reached 39.29 percent in 2020, from 38.80 percent in 2016.

The Gambia's Government expenditure on education (SDG4) as a percentage of GDP averaged 10.95 perrcent of GDP over the period 2019-2020. When compared to Gambia's debt servicing as a percentage of GDP (39.73%) over the same period, we can deduce that the Gambia was spending more on debt servicing than on education (SDG4). Thus, debt servicing is impacting negatively on Gambia 's investment in education. We say it crowds out expenditure on education over the period 2016-2020.

The Gambia's Government expenditure on healthy lives for all (SDG3), as a percentage of GNI averaged 3.94 percent over the period 2019-2020. When compared to Gambia's debt service as a percentage of GNI (39.73%) over the same period, we can see that the Gambia was investing less on health than it does in debt service obligation. We, therefore, conclude that debt servicing costs crowded out expenditure on Health in the Gambia over the period 2016-2020.

The Gambia's Government Expenditure on partnership (SDG17), as a percentage of the country's GNI. The estimated cost, therefore, averaged 11.79 percent and when this was compared to debt Stock as a percentage of GNI (39.73%), we see that Government spends more on promoting partnership for Agenda 2030 than it does on debt servicing costs over the period 2016-2020. We, therefore, conclude that debt servicing obligations did not negatively impact investment efforts to achieve Agenda 2030.

Sierra Leone: - Like many other LICs, Sierra Leone's economy was badly hurt by COVID-19. Sierra Leone's real GDP growth which was 5.6 % in 2019 contracted to a negative 2.16 % in 2020. This was attributed to weak external demand for major exports, particularly diamonds, and a decline in the mining, transport trade and tourism sector.

Sierra Leone's stock of external debt increased to 45.46 percent of GDP in 2020, from a position of 42.28 percent in 2019- a percentage change of 27.51 percent averaging around 69. 9% of GDP over the period 2016-2020. This average is above the regional average of 43.47 percent over the same period. Sierra Leone's debt is classified as being at high risk of debt distress, largely due to heightened solvency and liquidity risks. These risks were exacerbated by the COVID-19 pandemic.

Government of Sierra Leone's expenditure on education (SDG4), as a percentage of GDP averaged 25.03 percent of GDP. When this is compared to debt servicing cost as a percentage of GDP (43.34%), we can see that debt servicing did crowd out education expenditure over the period. Nonetheless, the education budget as a percentage of the government overall budget/expenditure in 2020 was estimated at 35.01 percent and this was the highest amongst the group of African Commonwealth countries.

Government of Sierra Leone's expenditure on partnership (SDG17) as a percentage of the country's GNI. The estimated investment costs, therefore, is estimated at an average of 17.24 percent. When compared to debt servicing costs as a percentage of GNI (48.63%), for the period under consideration, we see that Government spends less on promoting partnership for supporting the SDGs than it does in the debt service. Therefore, we conclude that debt servicing impacted negatively on SDG17 over the period 2016-2020.

Government of Sierra Leone's expenditure on health (SDG3), as a percentage of GDP in Serra Leone averaged 12.68 percent of GNI over the period 2016-2020. Compared to the average debt servicing as a percentage of GNI over the year 2016 -2020, which is 48.63 percent of GDP, we can conclude therefore that Sierra Leone's debt service cost was far above health spending over the period under consideration. This, therefore throws a negative signal for the successful implementation of the SDG3.

Nigeria: - Nigeria's growth rate which was positive before 2019 retracted into a negative 1.79 percent in 2020 due to the COVID-19 impact. On average, Nigeria's economy grew slightly by 0.31 percent over the period 2016- 2020. Nigeria's external debt stock as a percentage of GDP averaged about 13.65 percent of GDP and 13.40 percent in 2019 and 2020. In 2020, Nigeria paid US$5.54 billion on debt servicing, and it is the second-highest debt servicing paying country in 2020. Nigeria is the second highest debt service paying country in the group after South Africa. However, despite its high debt servicing payment, no risk was identified with Nigeria in 2020.

Government of Nigeria's expenditure on health (SDG3), as a percentage of GNI averaged 3.42 percent over the period 2016-2020. Compared to debt service as a percentage of GNI, which averages 13.34 percent, we can say that debt servicing is impacting negatively on spending on health expenditure over the same period.

Government of Nigeria's expenditure on education (SDG4), as a percentage of revenue averaged 0.90 percent during 2016-2020. Compared to debt service as a percentage of GDP, which averages 10.94 percent, we can see that debt servicing is impacting negatively on spending on education over the same period.

Government of Nigeria's expenditure on partnership (SDG17), proxied as investment on partnership (Net ODA) over the period averaged 0.74 percent of GNI. When compared to debt service cost as a percentage of GNI which averaged 13.34 percent, we can infer that debt servicing cost crowded out an investment on partnership.

3.3. Eastern Commonwealth African Countries

Rwanda: -Rwanda's growth declined from 9.46% in 2019 to -3.36% in 2020 due mainly to COVID-19 which devastated all forms of economic activities in the economy.

Rwanda's expenditure on health as a percentage of GNI averaged 6.61 percent for the period 2016-2020. When compared with debt service costs over the same period, which is 3.34 percent of GNI, we can see that debt servicing crowded out Rwanda's average investment in health over the period 2016-2020.

Rwanda's expenditure on education as a percentage of GDP averaged 3.30 percent for the period 2016-2020. When compared with debt service costs over the same period, which is 53.36 percent of GDP, we can see that debt servicing crowded out investment for education over the period 2016-2020.

The estimated investment as proxied by the net overseas assistance to these countries averaged 12.81 percent of GNI. When compared to debt stock as a percentage of GDP, which is 5.36 percent, we can see that a huge number of resources is going into debt servicing instead of pushing SDG17 (partnership for Agenda 2030 through Overseas Development Assistance in Rwanda. Therefore, we conclude that debt service crowds out spending on this SDG17.

Uganda: - Like all other economies, Uganda's economy was also hurt by COVID-19 and as such, Government borrows more to meet its fiscal deficit. According to the African Development Bank's outlook on Uganda 'Tourism and hospitality were severely hurt by global travel restrictions and local containment measures. Other sectors that were adversely affected include manufacturing, retail and wholesale trade, and education.

The growth rate which was 6.85 percent in 2019 fell to 2.86 percent in 2020. In 2020, the debt to GDP moved up from 38.20 percent in 2019 to 49.80 percent in 2020. Uganda was identified with a risk of the public and private debt crisis. Its debt servicing cost as a percentage of exports of goods and services, including primary income was 12.25 percent in 2020 whilst the actual debt payment made in 2020, measured a percentage of revenue was 14.2 percent and this is a clear indication of debt servicing cost crowding out other budgetary resources. Less than 40 percent of the debt servicing payments go to multilateral and this could mean that the rest of the debt servicing pay goes to the private and privately guaranteed debt. However, Uganda was identified with a risk of private and public debt distress in 2020.

Uganda expenditure on health averaged 4.39 percent of GNI, when compared with debt service costs as a percentage of GNI over the same period, which is 39.92 percent, we can see that the Government is spending more on debt servicing than on health. Therefore, we can conclude that debt servicing has negatively impacted the estimated costs on SDG3.

Uganda expenditure on education averages 2.07 percent of GDP, when compared with debt service as a percentage of GDP, which is 35.79 percent of GDP, we can see that the Government is spending more on debt servicing than on education. Therefore, we can conclude that debt servicing was not crowding out expenditure on education in Uganda. Hence, it was not impacting negatively on the implementation of the SDG4.

The estimated investment on SDG17 as a proxy by the Net ODA over the period 2016-2020 averaged 4.62 percent of GNI. When compared with its debt service cost as a percentage of GNI, which is 39.92 percent, it will imply that more resources are used on debt servicing obligation than on pushing the partnership for achieving Agenda 2030 in Uganda. There was crowding out of resources in respect of SDG17 in Uganda.

Tanzania: - Tanzania's growth was affected negatively as it decelerated to 2 5 percent from a growth trajectory of average growth of about 4-5 percent since 20216, attributable mainly to the pandemic which broke in 2019.

In 2020, Tanzania was identified with a risk of the public and private debt crisis as its private external debt as a percentage of GDP was 60.1 percent end of 2019 (JDC).

Health expenditure as a percentage of GNI averaged 3.94 percent over the period 2016-2020. Compared to debt servicing costs as a percentage of GNI, which is 40.22 percent, it is clear that debt servicing obligation takes more resources than expenditure on health. We, therefore, conclude that debt servicing crowds' government expenditure on health over the period 2016-2020.

Education expenditure as a percentage of GDP averaged 4.00 percent over the period 2016-2020. Compared to debt servicing costs as a percentage of GDP, which is 423.47 percent, debt servicing takes more of resources than expenditure on education. We, therefore, conclude that debt servicing negatively impacts government expenditure on education over the period 2016-2020. However, the ratio of government expenditure on education as a percentage of GDP is still far below the threshold of at least 15-20 % of GDP. In terms of the Government budgetary provision on education as a percentage of the entire budget, Tanzania 's ratio in this respect is 22.06 percent. This was the second highest amongst the group after Sierra Leone.

The estimated investment on SDG17 as represented by the Net ODA over the period 2016-2020 averaged 4.62 percent of GNI. When compared with its debt servicing cost as a percentage of GNI, which is 40.22 percent of GNI, it will imply that more resources are used in paying for debt servicing obligations than in supporting partnership for the SDGs over the period 2016-2020. We, therefore, conclude that debt servicing crowded out expenditure on partnership for Agenda 2030 in Tanzania.

Cameroon: - Like all other countries, the impact of COVID-19 impacted Cameroon as its growth declined from 3.72% in 2019 to 0.73 % in 2020. This was attributed to the fall in the global demand for oil and the persistence of security and political crises. Its debt stock as a percentage of GDP which stood at 41.70% rose slightly to 43.20% in 2020. However, the public debt stock as a percentage of GDP averaged 39.08% of GDP over the period 2016-2020.

In 2020, Cameroon debt servicing as a proportion of its domestic revenue was 17 percent and averaged 15.4 % over the period 2016-2020. Cameroon was identified with a risk of debt distress in 2020 as these ratios were greater than 15 %.

The Government of Cameroon 's expenditure on health as a percentage of GDP averaged 0.05 %. When compared to its debt service to GDP, which is 2.70 % of GDP, it implies that debt servicing was crowding out expenditure in health investment in Cameroon.

The Government of Cameroons spending on education (SDG4) as a percentage of GDP averaged 2.88 percent. When compared to its debt service to GDP, which is 26.73 percent of GDP, it implies that debt servicing crowded out expenditure in education in Cameroon.

The estimated investment on SDG17 as represented by the Net ODA over the period 2016-2020 averaged 2.89 percent of GNI. When compared with its debt servicing cost as a percentage of GNI, which is 29.56 percent, it will imply that more resources are used in paying for debt servicing obligations than in supporting partnership for the SDGs over the period 2016-2020. We, therefore, conclude that debt servicing impacted negatively on partnership for Agenda 2030 in Cameroon.

Kenya: - Kenya's economic growth deteriorated drastically from 5.11 percent in 2019 to -0.25 percent in 2020. Over the period, its growth averaged 3.75 percent, starting with a sobering growth rate of 4.21 percent in 2016.

Government of Kenya's Expenditure on Health (SDG3), as a percentage of revenue averaged 3.67 percent over the period 2016-2020. When compared to debt service as a percentage of GNI, which averages 34.06 percent of GNI, we can see that debt servicing does crowds out spending on health over the same period. We, therefore, conclude that debt servicing crowds' government expenditure on health over the period 2016-2020.

Government of Kenya's expenditure on education (SDG4), as a percentage of revenue averaged 4.94 percent over the period 2016-2020. Compared to debt service as a percentage of GDP, which averages 31.60 percent, we can see that debt servicing crowded out spending on education over the same period.

Government of Kenya's Expenditure on Partnership (SDG17), estimated investment on Partnership (proxied as Net ODA) over the period averaged 3.18 of GNI. When compared to debt service cost as a percentage of GNI, which averaged 39.79 percent, we can infer that debt servicing cost did crowd out investment on partnership.

4. Conclusion and Recommendations

During the period 2016-2020, all the Commonwealth African member states faced a perennial budget and/or current account deficit, except for Botswana and Eswatini who recorded a sustained positive current account balance over the period 2016-2020. As theory suggests, persistent fiscal deficit and/or current account balance is the underlying factor for the increased borrowing and, hence, rising debt burden.

The above phenomenon, no doubt, is a major challenge to budgetary execution, and hence, the cycle of continuous borrowing either domestically and/or externally becomes unabated. The hope of improving revenue efforts in 2020 was derailed by the novel COVID-19 pandemic outbreak in late 2019. Governments in all of these countries were forced to accumulate debt to cover the deficit which was widening over the period 2016-2020. This increased borrowing in many of these countries affected the implementation of the SDGs. Our findings are presented on two platforms as follows:

4.1. Rising Debt, Debt Burden, Revenue and Economic Growth in 2020

The total external debt stock of all African Commonwealth member states increased but except for Botswana whose external debt stock showed a slight reduction in 2020. The debt burden, measured typically by debt servicing cost as percentage of GNI in 2020 or debt stock as percentage of GDP showed an increase for all of these economies.

Interest payments on external debt as a proportion of revenue increased for all of these Commonwealth African member countries in 2020 except for Eswatini (-1.90%), Mozambique (-1.2%), Nigeria (-0.5%) and Tanzania (-1.5%).

In terms of economic growth, all of the Commonwealth African member countries experienced a drop in their annual GDP growth in the first after year of COVID-19. Only five (5) economies experienced a slight positive growth and these included Cameroon (0.49%), Ghana (0.20%), Malawi (0.80%), Tanzania (2.0%) and Uganda (2.0%). These growth rates were far below the estimated growth predicted for each of these countries. The most deteriorated in economic growth terms in 2020 were Mauritius (-14.87%), followed by Lesotho (-11.87%) and then Seychelles (-11.47 %), Namibia (-7.98%), Rwanda (-3.36%), Seychelles (-10.72%), South Africa (-6.96%), Zambia (-3.02%), and Nigeria (-1.79%). This implies that economic progress was severely disrupted in all of these economies.

It is therefore worth noting that COVID- Impacted negatively on the growth of these economies and this has an important implication for the successful impregnation of the SDGs going forward. Government has to work hard to improve on their growth potentials, including mainly revenue mobilization which must be backed by the suitable environment for domestic productivity in the state.

4.2. SDGs Expenditure Versus Debt Burden 2016-2020

4.2.1. Findings on Expenditure on Education (SDG3) Against Debt Burden 2016-2020

All of the African Commonwealth member countries examined were found to have a debt servicing cost higher than investment estimates on SDG4 (education for all) over the period 2016-2020. Expenditure on education as percentage of GDP averaged 4.67 percent for all the African Commonwealth member Countries, whilst, the external debt stock as percentage of GDP averaged 45.71 percent over the period 2016-2020. This implies much of these countries GDP is going towards servicing of external debt obligation as compared to expenditure on education. However, expenditure on education as a percentage of Government expenditure/ budgetary expenditure averaged just 16.72 percent, which is slightly above than the widely acceptable threshold of budgetary expenditure of at least 15 percent for the government expenditure on education to achieve the 2030 agenda.

The African Commonwealth member countries that were above this threshold include Sierra Leone (25.03 %), Namibia (24.18 %), Tanzania (22.06%), Ghana (20.54), Mauritius (19.55%), Mozambique (19.08%), Zimbabwe (18.58%), Eswatini (17.95%) Kenya (17.86%), South Africa (18.79 %), Malawi (16.75 %), Botswana (16.41%), Zambia (15.87 %). Countries that were below these accentual thresholds on education were Cameroon (14.57%), Gambia, The (11.11%), Lesotho (14.08%), Nigeria (6.77%), Rwanda (11.54%), Seychelles (11.51%), Uganda (12.12%). Whilst Sierra Leone had having the highest ratio (25 %), Nigeria had the least ratio (6.77 %) in education expenditure as a percentage of budgetary expenditure amongst these member countries.

4.2.2. Findings on Expenditure on Health (SDG4) Against Debt Burden 2016-2020

All the African Commonwealth countries examined were found to expend more on debt servicing obligation than in health over the period under consideration. The averaged expenditure on health for all African member Countries combined averaged 6.41 percent of GNI whilst debt stock as a percentage of GNI averaged 45.49 percent over the same period. I therefore concluded that debt servicing cost were really crowding out expenditure on SDG3 (Health for All by 2030) in all of the African Commonwealth Countries.

4.2.3. Findings on Expenditure on Partnership (SDG17) Against Debt Servicing Costs

The impact of debt servicing costs on estimated investments on the Partnership for the promotion of Agenda 2030, I found out that all African Commonwealth countries examined had debt servicing obligations that crowded out expenditure on partnership (SDG17). The implication here is that they have been spending more on partnership compared to debt servicing obligations made to their creditors over the period 2016-2020. I, therefore, concluded that debt servicing cost did not affect the implementation of the SDG17 (Partnership for the Promotion of the Agenda 2030) in all of the African Commonwealth Countries, only but eleven (12) as mentioned above Conclusion and Recommendations.

Our data showed that over the period under investigation 2016-2020), more of the resources were being used for servicing debt obligation. The external debt stock as percentage of GDP was in all these member countries greater than expenditure used in supporting any of the three selected SDGs. The implication is that, Governments of these countries are constrained by existing debt burden and therefore may not be able to meet the expected expenditure threshold to enable them meet the SDGs by the year 2030. This study therefore re-enforced the fact that rising debt and its attendant debt burden can impact the implementation of the 2030 agenda for sustainable growth and development. The following are some recommendations:

1) Since all these Commonwealth African member countries with the exception of Eswatini, suffered persistent fiscal and/or current account deficit over the period 2016-2020, we therefore recommend for Governments to improve on their revenue generation and collection efforts to provide more budgetary resources for both debt servicing obligations and spending on the selected SDGs. To do this, member government must strive to improve key aspects of macroeconomic fundamentals that should improve the domestic productivity, private sector involvement and stimulate overall confidence in the domestic economy. There is also a need to improve on exports earnings to help stabilize the exchange rates in countries whose debt stock is affected by exchange rate depreciation.
2) Some countries redeemed their debt stock but still were faced with rising debt servicing obligations. This may imply persistent debt burden and therefore, Government must seek to negotiate an outright relief on debt servicing obligations to free up resources to spend on the SDGs. They must negotiate an orderly debt servicing cancellation package from external creditors which would reduce the debt servicing burden of these countries.
3) Countries ‘public debt borrowing must be guided by best practices on debt management, including the formulation and implementation of medium-term debt management strategy (MTDS) and a regular updating of DSA. This would help balance their debt portfolio in the best interest of minimizing associated risks, namely, exchange rate risks, interest risk, rollover risks and other market-rate risks.
4) Diversification of borrowing sources has proven to be a sensible way of managing public debt in many countries over the years. Governments must further diversify their creditors' sources to maintain a large and diversified creditor base with varying terms and conditions. Issuing International Bonds for the investment in education and the other three SDGs can also help to diversify the creditor base. In tarnation Bond creditors impose little or no conditions on how funds are spent by the sovereign borrower, unlike multilateral and bilateral lenders.
5) Government should encourage the best of Public-Private Partnership arrangement/ventures for the investment into and development of projects associated with the promotion of the agenda 2030 in their countries.

Acronyms

SDGs	Sustainable Development Goals
SDG1	Poverty Eradication
SDG3	Healthy Lives for All
SDG4	Quality Education for All
SDG13	Climate Change Action and Adaptation
SDG17	Partnership for the achievement of the Agenda 2030).
COVID-19	Coronavirus that struck late 2019
HIPC	Heavily/Highly Indebted Poor Countries
MDRI	Multilateral Debt Relief Initiative
SAD	Southern African Development Communities
MTDS	Medium-Term Debt Management Strategy
GNI	Gross National Income
LICs	Low Income Countries
SADC	South African Development Community
GPD	Gross National Product
DRS	Debt Service Ratios
UN	United Nations

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