Addressed to:

H.E. Narendra Modi, Chairman of the G20, Prime Minister  
South Block, New Delhi, 11001, Republic of India

Kristalina Georgieva, Managing Director, The International Monetary Fund  
700 19th St NW, Washington, DC 20431

David Malpass, President, The World Bank Group  
1818 H Street, N.W., Washington, D.C. 20433

CC: Other government and institutional representatives

Dear Sir / Madam,

We understand that the IMF, World Bank and G20 Presidency have convened a new forum, a Global Sovereign Debt Roundtable (“the Roundtable”). This initiative comes amid a rapid worsening of fiscal conditions and debt problems in many low- and middle-income countries, along with evidence that the G20 Common Framework is not delivering on timely, comprehensive and fair debt treatments. As organisations with long track records working on international debt architecture issues, we are writing to share our concerns and a number of specific requests regarding inclusiveness and transparency in the ongoing discussions to address sovereign debt resolution.

We welcome the recognition of the limitations of the current debt architecture and the need for new consensus and instruments to deal with debt problems. We understand that the Roundtable has the potential to build political consensus among its participants on how to overcome impediments that so far prevented the Common Framework from delivering any debt cancellation, let alone in the speedy, timely and sufficient manner many countries need.

Unfortunately, the information and opportunities to input into such a key discussion have been scarce and mostly through informal channels. Our understanding is that few borrowing countries have been invited to this new space, which does include the participation of some Paris Club and other bilateral creditors, along with private sector representatives and creditors. To begin with this level of opacity and lack of inclusiveness does not bode well for the success and credibility of this initiative.

We understand that for a consensus on debt resolution to emerge, be effective and meet core principles of legitimacy and sound governance, the discussion process should be inclusive and transparent.

We therefore ask that you immediately commit to abide by some minimum standards for the roundtable going forward:

- Opening the space up to other borrowing countries or developing countries groups willing to participate and/or provide inputs into the discussions on their needs and constraints, as well as proposals on the way forward
- Opening the space up to the participation or inputs from expert multilateral organisations including UN agencies (UNCTAD and UNDESA) and UN regional commissions (UNECA, ECLAC, ESCAP and ESCWA)
● Opening consultation processes and inviting civil society to workshops and any other meetings open to non-government stakeholders
● Publishing agendas ahead of meetings
● Publishing discussion papers or other policy or technical papers prepared for meetings
● Publishing contact information of officials participating in meetings and creating opportunities for them to meet civil society and other stakeholders suffering impacts of unsustainable debts
● Publishing a report at the end of the process, clearly indicating areas of consensus and remaining disagreements, recommendations to the various stakeholders, e.g. Paris Club, IMF, private creditors.

At the same time, we believe that, beyond this Roundtable, there is a need to address structural reform of the international financial architecture, including advancing towards an agreement to establish a multilateral legal framework to prevent and resolve sovereign debt crises. The United Nations, with the core mandate to address critical global issues, and the fact that it is neither debtor nor creditor itself, is the most suitable broker to bring together all actors for inclusive deliberations on such matters. We ask that you support inclusive discussions on such reforms at the UN, including in the context of the fourth Financing for Development Conference and its preparatory process.

We would welcome your response to our ideas and recommendations. We look forward to your actions and broad consultations for ways to urgently address the debt emergency.

Yours faithfully,

The undersigned organisations: