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The impact of the SARS-CoV-2 virus epidemic on the level of foreign debt of developing countries—mechanisms and concerns. Analysis of the available literature

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Abstract: The SARS-CoV-2 virus outbreak came suddenly, devastating the health systems of other countries regardless of the financial condition of individual countries. And although at the end of 2019 it seemed that it would remain a problem in the Far East, the mechanisms related to globalization and human mobility meant that within a few weeks the strength and capabilities of almost the entire globe were exposed to a huge challenge—similar for every country. All of this took place at a time when analysts boldly predicted another financial crisis—at a time of raging economic processes. These, in turn, are closely related to the necessity to incur foreign debts—especially in the case of developing countries. Therefore, it seems reasonable to analyze the current information in this regard, based on the published data and the position of analysts in this problematic area. At the same time, it will be an introduction to further analyses in-depth with comprehensive data for the coming months.

Keywords: foreign debt, developing countries, SARS-CoV-2 epidemic

1. Introduction

Generating income for the state is a key mechanism to ensure the security of citizens. In this case, we are talking about economic security defined as "a non-inertial system of relative balance of free and regulated commercial activities, with the autonomy of the will of the parties, the need to maintain the existing risk volume by maintaining limited trust in economic and legal relations between the contracting parties, the internal environment and the environment in which a given entity operates" (Raczkowski, 2014, p. 38). The currently observed scale of capital ties at the level of private entrepreneurship, and thus state economies, is closely related to the processes of globalization (in the scope discussed here taking the form of capital migration) in conjunction with the rapidly increasing level of advancement of technology (Bauman, 2000, pp. 56–57). Co-dependency, therefore, in connection

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with the dynamics of the exchange of products and services, is reflected in the flow of capital and technology (Liberska, 2002, p. 18), which directly translates into capital ties between countries, and thus into the structure and level of foreign debt. The current economic crises in comparison with the economic consequences caused by the SARS-CoV-2 virus epidemic now seem to be relatively insignificant—especially since the effects in this area have been predictable so far. But in the face of current events and uncertainties, any good prognosis—including the time when possible repercussions take place—is impossible.

The aim of the article is to analyze selected aspects of foreign debt, taking into account the economic effects of the SARS-CoV-2 virus epidemic on a global scale. The thesis, which the author intends to prove, is focused on the statement that it is necessary to introduce a deeper analysis of the issue of shaping public debt mechanisms in the face of current events related to the SARS-CoV-2 virus epidemic. It seems possible to indicate relations regarding this issue on the basis of data published by certain institutions (historical, current and forecast), but the actual size and structure of foreign debt generated in the analyzed period of the epidemic will be possible in the further time horizon. Therefore, only up-to-date information on foreign debt generated in the last six months by international financial institutions was analyzed.

2. Foreign debt—indicators and purpose of measurement

The level of foreign debt in literature is most often an issue analyzed in relation to developing countries. The primary reason that developing and emerging countries generate external debt is a lack of savings and investment. Countries characterized by an insufficient level of savings with the use of external funds obtained in this way have the opportunity to approach the average (in the region or in the world) level of consumption and economic growth. In addition, low government revenues, low investment levels and unsustainable budget deficits give an additional boost to incurring foreign debt (Gohar, Bhutto and Butt, 2012, p. 4). External debt is therefore a debt to holders of government securities such as Treasury bills and Treasury bonds. Governments borrow by issuing promissory notes, bonds and other securities. Therefore, it can be indicated that the two main reasons for contracting public loans are, first of all, the expected budget revenues lower than the expected expenditure and the repayment of the public debt due. It should be pointed out that external government loans can have both negative and positive effects on economic growth. While in the case of highly developed countries, incurring foreign debt most often (under the so-called normal market conditions) has positive effects, in the case of countries on the way of development it may bring negative results. Countries in the first group are more effective than developing countries in using debt effectively, while coping with the side effects of large indebtedness, which include the crowding out effect, disincentives to investment, market and policy volatility and the outflow of capital from the country resulting from concerns related to currency devaluation. However, incurring external debt may have negative consequences, resulting from ineffective management of the related processes, which are relatively often diagnosed in developing countries. In practice, negative results most often balance all possible benefits of using debt in activities aimed at the assumed goals (Babu et al., 2015, pp. 74–75).

The assessment of the level of debt burden on the economy is made possible by relative indicators describing the debt repayment burden and short-term liquidity (Nakonieczna-Kisiel, 2014, p. 184). The analysis of the literature on the subject leads to the conclusion that two basic indicators for assessing the level of foreign debt relate its value to GDP or (and) exports. External debt as a percentage of gross domestic product (GDP) is the ratio of a country's debt to non-resident creditors to its nominal GDP. External debt in this sense is part of a country's total debt that has been borrowed from foreign lenders, including commercial banks, governments or international financial institutions. External debt comprises the outstanding amount of actual, unconditional liabilities to non-residents by residents of a given country requiring the debtor to repay principal and (or) future interest. The measure of foreign debt to GDP indicates the potential of a given country that could be shifted from production intended for the domestic market to production for export, in the event of problems with debt repayment. Interpretation of this indicator requires taking into account the level of economic development of a given country and other conditions—regarding, for example, the share of debt on market and concessionary conditions, the time structure of the debt, or issues related to the value of the national currency (Głuch and Grotte, 2007, pp. 203–204). The second measure is the ratio showing the relation of total foreign debt to the annual value of exports. Increasing value in the selected period means that the outstanding debt grows faster than the receipts from export (which is the main source of foreign exchange income). The interpretation of this indicator must take into account that the high value may also occur in the case of countries that use external financing of their long-term investments, which, however, does not transfer into problems with the ability to pay off liabilities, if the investments mentioned above are characterized by (and will be characterized in the future) with a high rate of return. Then again, a low or unstable value of the ratio based on the ratio of liabilities to the level of exports may result from high and volatile prices of export goods (Nakonieczna-Kisiel, 2014, p. 184). For the sake of discussion, mention should also be made of the ratio illustrating short-term financial liquidity—the ratio of debt servicing costs to the annual export value. This measure indicates the part of the export revenues necessary to cover the costs of the day-to-day debt service. The larger the proportion, the more the country's ability to finance supply, investment and consumption imports will diminish, which consequently slows down development processes in the economy. A significant shortcoming of this indicator is the noted variability of payments within the scope of debt servicing and export receipts, which makes it unreliable, especially in the case of statements concerning long time horizons. In addition, this ratio does not fully reflect the category of financial liquidity, ignoring the fact of deferring some of the capital installments—this is one of the reasons why the literature suggests using the two previously discussed indicators (Nakonieczna-Kisiel, 2014, p. 184). In the older literature, as often as mentioned above, there is also the liquidity ratio showing the relation of international currency reserves to short-term debt. It illustrates the reserve of foreign exchange reserves that are at the disposal of the monetary authority of the debtor country and the reserve of short-term debt. It can be used in assessing the adequacy of foreign exchange reserves, especially in the case of countries that have incomplete access to international financial markets. In practice, it allows to determine how long the debtor country will be able to pay off its debt "on its own", even if it is cut off from external financing. A variation of this indicator is the reference to data concerning only government debt (public debt in domestic terms), which, however, is only applicable to countries with an open economy, but with a significant share of the public sector in total foreign debt (Głuch and Grotte, 2007, p. 205).

External public debt can have a non-linear effect on a country's economic growth. In practice, this means that with a low level of indebtedness, an increase in the external public debt to GDP ratio may generate economic growth. However, with a high level of debt, increasing the share of foreign debt may have the opposite effect. As it should be concluded on the basis of the information presented so far, while it is possible to determine the general (indicative) level of the state's foreign debt, the number of variables was included in the analysis of this category of calculations. In practice, the interpretation of the above-mentioned indicators means that it is extremely difficult and requires in-depth analyzes to indicate an unambiguous assessment regarding a specific country. Additionally, it should be mentioned that so far in the theory of economics and international economic relations it has not been possible to establish a single (universal) proposition of an acceptable level of a state's foreign debt. However, there is general agreement in terms of the statement that the amount of liabilities should depend on (Nakonieczna-Kisiel, 2014, p. 183):

– absorption capacity of a given economy, which comes down to the ability to use foreign capital—in this case, the key are the level of development of the country, capital and human resources (capital resources should be large enough for the borrowed funds to be complementary, responsibility for their acquisition and allocation);
– how to use foreign funds (primarily for investment purposes, and not for direct consumption, which may eliminate the possibility of their repayment in the future);
– compliance with the basic rules of indebtedness (the rate of profit on financial investments with foreign loans must be higher than their interest rate, and along with amortization, it should exceed service costs).

The key to adequately securing the level of foreign debt, or rather the possibility of its repayment, is to ensure economic security in the debt country. In this case, economic security should be understood as "relatively balanced, endogenously and exogenously, the state of functioning of the national economy, in which the risk of imbalances is maintained in the designated and acceptable organizational and legal norms as well as the principles of social coexistence" (Raczkowski, 2012, p. 81). This means "the conditions for harmonious development, allowing to build a balanced prosperity of the citizens of the state. […] In macroeconomic terms, security is the stability of employment, a low level of unemployment, predictable prospects for the development of the economy, characterized by financial liquidity. In microeconomic terms, it is the solvency of a household or enterprise. In both cases, it is about the possibility of balancing obligations against the needs in the medium term" (Żurkowska, 2013, p. 32).

Due to the SARS-CoV-2 virus epidemic, it is not only the health systems of individual countries that are facing the huge crisis. The medical crisis directly affects the condition of national economies and—as a result of the aforementioned capital ties—the condition of the economy in a global perspective. By refraining from an in-depth analysis of the SARS-CoV-2 virus epidemic status, a short description of the current state of affairs should be indicated. The isolation order and the mobility ban affected many sectors of the economy. It is therefore reasonable to conclude that the SARS-CoV-2 virus has wrecked a significant part of the global economy and that the crisis has made itself felt in most sectors.

3. Developing countries during a pandemic in economic terms

Developing countries often get into debt abroad because of low domestic savings. However, this leads to an increase in foreign liabilities, which carries the risk of a debt crisis. Many of the crises that affected these countries were related to the rapidly growing foreign debt, including crisis in Mexico (1994), Russia (1998) and Asian countries (1997–1998). Moreover, the cost of incurring liabilities in the foreign market is often lower than in the domestic market due to differences in interest rates. External financing of public debt also avoids the effect of crowding out limiting domestic investments as a result of absorption of available funds by the public sector (Bilewicz, 2014, pp. 125, 130). The consequence of the aforementioned financial crises that hit the economies of developing countries was the awareness of the dangers of excessive dependence on foreign financing and an attempt to reduce it. This was reflected, inter alia, in changing the strategy of public debt management in some developing countries. It consisted in partial replacement of foreign public debt with debt issued on the domestic market. These strategies are closely related to the efforts of developing countries to strengthen their national financial systems and conduct macroeconomic policies to avoid excessive current account deficits (UNCTAD, 2008, p. 187).

The Covid-19 crisis, which hit developed countries first, spread to developing countries relatively soon. Experts from the United Nations (UN), the United Nations Development Program (UNDP) and the World Health Organization (WHO) have repeatedly emphasized in official documents concern about the long-term impact of the pandemic on these countries. In the case of less affluent countries, the SARS-CoV-2 virus epidemic, which significantly translated into trade relations, shows a special dependence on the possibility of cooperation across national borders. In addition, lower differentiation and specialization of developing countries (compared to the developed economies of North America and Europe) determines the direction of development—most often it is production, supply and tourism. At the same time, these are the industries that suffered the most as a result of the restrictions related to the SARS-CoV-2 virus epidemic. When supply chains were disrupted as a result of domestic restrictions, manufacturing companies in developing countries suffered additional losses. The result is an increased interest in developing countries for support from the International Monetary Fund (IMF). In total, 90 developing countries have so far applied for such aid, and 24 low-income IMF member countries have benefited from debt relief this year (Hawker, 2020). Tackling the effects of the SARS-CoV-2 virus outbreak appears to go beyond the country's ability to pay off its debt or keep the economy going. Healthcare systems in developing countries often lag behind those in developed countries, both in terms of technology and broadly understood capacity. This hindered the initial response to the sudden spike in patient numbers, but also meant that these countries might be less prepared for the next wave of infection. The economic effects are related to the slowdown in the pace of economic development, which affects the possibility of paying off foreign debts. In the coming years, therefore, analysts forecast problems with debt repayment—with a time horizon of a decade. The reason for such forecasts is valid and fairly simple to diagnose—if developing countries do not generate funding, they cannot meet the conditions of loans from developed countries and banks (such as the US Federal Reserve and the European Central Bank) (Hawker, 2020, online). The poor condition of the economy also means the inability to cover the foreign debt with the debt incurred by its own citizens.

For obvious reasons, the forecasts go far beyond the several-year perspective—the main reason is the depth of the crisis caused by the SARS-CoV-2 virus epidemic. This indicates uncertainty about the level that the economy can reach with full productivity and full employment and labour productivity. Efforts to contain the spread of the SARS-CoV-2 virus outbreak in emerging and developing economies, including low-income economies and limited healthcare capacity, could accelerate deeper and longer recessions, exacerbating a multi-year trend towards slowing potential growth and productivity gains. Many emerging and developing economies experienced weaker growth prior to the ongoing crisis. The additional shock of the current situation makes the challenges faced by these economies even more problematic (World Bank, 2020b).

For developing countries, the global economic crisis brings with it a significant negative external shock. Demand for exports fell sharply, and the forecasted decline in exports in 2020 was supposed to amount to an average of 28% (the differentiation related to the region and the forecast scenario). Commodity prices are plunging to an all-time low with oil and metal prices predicted to fall by 40% and 13%, respectively, in 2020 (World Bank, 2020a). International tourism (measured by tourist arrivals and tourism revenues) will fall by 20–30% this year (UNWTO, 2020). Remittances, an increasingly important source of income in developing countries (predicted), may decline by around 20% in 2020 (World Bank, 2020c). In such an arrangement, external financing inevitably becomes more difficult to obtain, with the largest capital outflow from developing countries to date (over USD 80 billion since the beginning of the crisis) and sovereign spreads increasing by hundreds of basis points (IMF, 2020a). Last but not least, the pandemic carries a large internal shock to developing countries, with direct costs related to disease, healthcare and uncertainty, and indirect costs related to containment and mitigation measures, such as reduction of manpower, productive and productivity. The combined external and internal shocks related to the pandemic will result in an unprecedented systemic contraction in GDP growth in 2020. Across the developing world, there is an estimated decline (relative to pre-pandemic expectations) of around –5% in developing Asia; –8% in developing Europe; –7% in Latin America and the Caribbean; –6% in the Middle East and Central Asia; and –5% in sub-Saharan Africa (Figure 1) (Loayza, 2020).

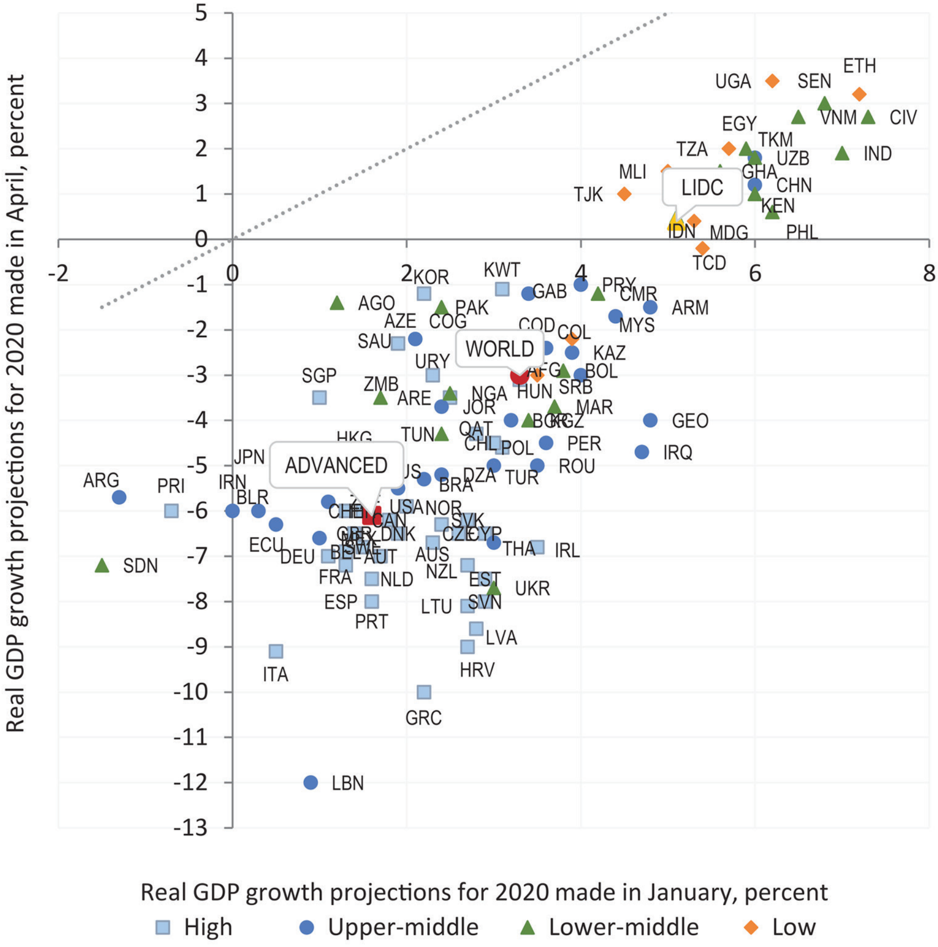

Figure 1. Forecasts and actual levels of GDP by groups of countries

Source: Loayza, 2020.

The data in the figure compare GDP growth forecasts for 2020. Prepared before and after the outbreak of the pandemic, in January 2020 and April 2020, respectively. “World” means the growth rate of the world economy. “Advanced”, “EMDE” and “LIDC” represent, respectively, developed economies, emerging markets and low income developing economies, based on the IMF groups. Countries’ income groups follow the World Bank’s classification based on annual gross national income (GNI) per capita: Low Income, Less than USD 1,025, Lower Median Income, USD 1,025–3,995, Higher Median Income, USD 3,996–12,375, and High Income: over USD 12,375. The 45-degree line indicates no change in the real GDP growth forecasts for 2020 made in January 2020 and April 2020. Being above (below) the 45-degree line indicates an improvement (deterioration) in real GDP growth forecasts for 2020, in the absence of forecasts in January 2020, the forecasts of October 2019 were used (Loayza, 2020).

4. Pandemic and the level of foreign debt—general view

There is no doubt that the necessity to secure (and heal) citizens and the additional costs associated with it constitute a burden on state budgets—all of them, without exception. Of course, the number of citizens and disease rates are an important factor in this case. Even before the Covid-19 crisis, levels and trends in domestic revenues and external flows to developing economies were considered insufficient to support the Sustainable Development Goals (SDGs). With high levels of public debt and the added pressure of the pandemic on all major sources of development finance, low and middle income countries may find it difficult to finance their public health and social and economic efforts to tackle Covid-19. The observations made since the end of the first quarter of this year indicate that there are significant changes in debt and capital levels, in particular in developing countries, mainly due to a reduction in the number of remittances. The result was a knock-on effect on domestic finances (OECD, 2020).

The SARS-CoV-2 virus outbreak significantly extended the list of developing and emerging market economies affected by the debt problem. For some, the crisis is inevitable. For many others, only extremely low global interest rates can delay payments. Insolvency rates are rising—and so is the need for debt restructuring. However, it should be remembered that the financial crisis affects not only borrowers, but also lenders, which may in practice significantly hinder the effectiveness of the above-mentioned restructuring processes. So far, the pandemic shock has been confined to the poorest countries and has not developed into a full-blown emerging middle income debt crisis. Partly thanks to favourable global liquidity conditions resulting from the massive support of central banks in advanced economies, private capital outflows declined and many middle-income countries were able to continue borrowing in global capital markets. According to the IMF, emerging market governments issued 124 USD billion in hard currency debt in the first six months of 2020, with two-thirds of the lending activity falling in the second quarter. The so-called waves of infections—it is therefore impossible to clearly define accurately and generally overlapping lending activities. However, analysts emphasize—which should be agreed—that the most risky period will fall in the spring and summer months of 2021, i.e. the period in which, according to plans, in other developed countries, health care systems will be able to carry out large-scale vaccination plans. They assume, of course, that the epidemic will not change for worse. Even in the best-case scenario, international travel will face roadblocks and uncertainty among consumers and businesses is likely to remain high. At the same time, the level of poverty has increased due to negative changes in the level of employment, which will probably be a permanent element of the economic and social landscape for a long time. While many emerging market governments managed to borrow more in local currencies, businesses continued to accumulate foreign currency debt. Accordingly, it is likely that emerging market governments will succumb to pressure to buy out their corporate national leaders, as did the United States and European countries—especially the EU. In addition to the dramatic decline in private funding, remittances from emerging market citizens working elsewhere fell by more than 20% in 2020. At the same time, borrowing needs have risen sharply as emerging and developing economies face the same budgetary pressures as developed economies. In addition, borrowing needs will grow as the economic damage caused by the epidemic grows (diagnosed). Increasing fiscal pressure is accompanied by a new wave of sovereign debt downgrades, exceeding the peak levels in previous crises. They persisted even after credit conditions were eased by major central banks in developed countries. Central banks' purchases of corporate bonds to support local firms in emerging markets and emerging economies also worsened their debt ratings (IMF, 2020b).

The above-mentioned concerns are justified by the fact that the period of the SARS-CoV-2 virus epidemic coincided with a period in which the foreign indebtedness of developing countries gradually progressed—the literature mentions a period lasting from 2010. Therefore, in order to have a fuller insight into the current situation it should be signaled what happened in the scope discussed here on the time horizon (Figure 2).

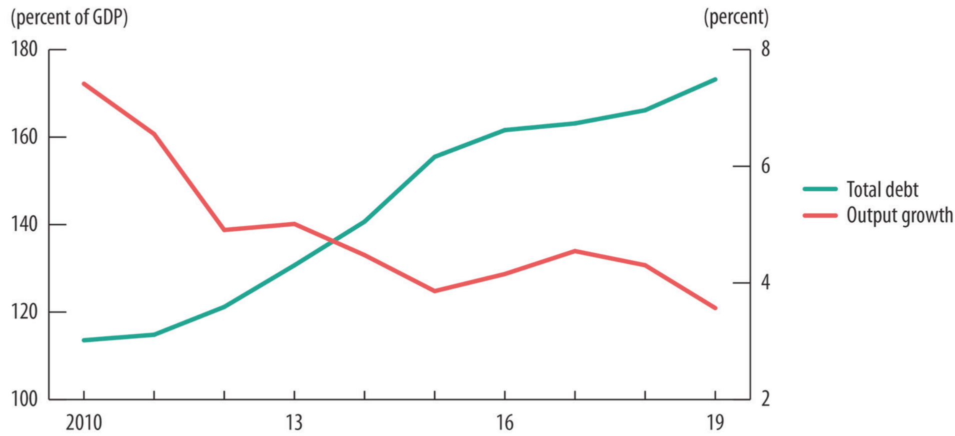

Figure 2. Growth and debt (2010–2019)

Source: Kose et al., 2020, p. 42.

Combined with the higher level of indebtedness in emerging and developing economies, output growth tended to decline overall between 2010 and 2019. Successive waves show some interesting similarities as well as differences. According to some historical cases, global interest rates have been very low since the global financial crisis and—until the outbreak of the pandemic—the ensuing profit-seeking by investors contributed to narrowing spreads for emerging economies. Until recently, major changes in financial markets have stimulated debt levels again, including through an increase in the number of regional banks, an increase in appetite for local currency bonds, and an increased demand for debt in emerging markets and emerging economies from the economic expansion of the non-banking financial sector. As economic growth slows down in these economies, their weaknesses have increased. Emerging and developing economies have survived periods of volatility during the current wave of debt accumulation, but widespread and severe financial stress only emerged after the Covid-19 pandemic hit. The ability of these economies to withstand financial stress is further complicated by other weaknesses, such as rising budget and current account deficits and the shift towards riskier debt. Among low-income countries, more than half of the public debt is granted on an unconventional basis (Kose et al., 2020, p. 42).

The SARS-CoV-2 virus outbreak has brought an abrupt end to the calm in financial markets and is no doubt a test of the resilience of developing countries' economies, institutions and policies. They face a developing global recession in a much more vulnerable situation than when the 2009 crisis hit (which was expected both in terms of possible timing and nature). Finally, it is worth quoting a few remarks that organize the information presented above. It seems that the discussion in recent literature rightly focuses on foreign debt. However, external debt accounts for only a third of total public debt in emerging economies—the remainder owed to domestic investors. Domestic and foreign debts are not similar to each other. External debt is the shifting of resources into and out of the economy, which can help balance consumption over the business cycle. However, domestic debt cannot be used for this purpose, because its issuance and repayment takes place within the framework of the state economy—a domestic loan therefore does not bring additional resources. Foreign insolvency is more likely after a negative productivity shock (which is why this ratio was discussed in this review) and is almost independent of the level of public spending, while domestic default is more likely after a large public spending shock, but is almost independent of the level of public spending performance (Paczos, Shakhnov, 2020). The "Covid shock", which limits production and increases government spending, is bringing economies (not only in developing countries) to total insolvency. Even in the case of well-designed foreign debt restructuring and standstill programmes, it seems that a wave of domestic insolvencies can be expected in the coming years (as the authors mentioned above assume—not the only ones). However, due to the topicality of the issues and not fully known global fate, the information presented here should be considered as an introduction to the ex post analysis—it would be appropriate to wish for such an analysis to be possible as soon as possible.

5. Summary

The diagnosis of the crisis caused by the SARS-CoV-2 virus epidemic is aptly summarized in the form of the slogan "shock of the century". It affects beyond the health and social spheres, it has also touched the economic sphere in a special way. In addition, from the very beginning, every shock is accompanied by uncertainty, which began to be timidly eliminated only by the recent information about the availability of vaccines by other drug manufacturers. Certainly—as demonstrated by the analysis presented in the presented text—some relations between the presented historical, current and forecast data can be identified today. However, only the next months (or most likely years) will reveal all dependencies related to foreign debt in full. This is an introduction to a deeper analysis based on more complete quantitative and qualitative data than today. Foreign debt currently generates several dangers related to future insolvencies of state economies. The first is the condition of individual economies from the point of view of the global market (mutual trust of lenders and borrowers). The second is the rather negligible margin of foreign debt restructuring in practice, which will be due to the fact that most countries (especially developing countries) will find themselves in a similar debt situation after the pandemic. The third (most noticeable for citizens of individual countries) will be the fact that the already launched aid programmes—including those proposed by international economic institutions—are aimed at helping them, with particular emphasis on their economic activity, which directly translates into the possibility of generating GDP. The final danger is that developing countries' foreign debt defaults over the past decade will occur in an avalanche and the former will entail further ones, increasingly polarizing developed countries and those that have just entered their path of development.

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Wpływ epidemii wirusa SARS-CoV-2 na poziom zadłużenia zagranicznego państw rozwijających się. Analiza dostępnej literatury

Abstrakt: Epidemia wirusa SARS-CoV-2 przyszła nagle, druzgocąc systemy zdrowotne kolejnych państw bez względu na ich kondycję finansową. I choć jeszcze pod koniec 2019 roku wydawało się, że pozostanie ona problemem Dalekiego Wschodu, mechanizmy związane z globalizacją i z ludzką mobilnością sprawiły, że w ciągu kilku tygodni siły i możliwości całego niemal globu zostały wystawione na potężną próbę – podobną dla każdego kraju. Wszystko to miało miejsce w momencie, kiedy coraz śmielej analitycy przepowiadali kolejny kryzys finansowy – czyli w momencie rozszalałych procesów gospodarczych. Te z kolei ściśle wiążą się z koniecznością zaciągania długów zagranicznych – zwłaszcza w przypadku krajów rozwijających się. Zasadne wydaje się więc dokonanie analizy aktualnych informacji w tym zakresie na podstawie publikowanych danych i stanowiska analityków tego obszaru problematycznego. Będzie to jednocześnie wstęp do dalszych analiz, pogłębionych o całościowe dane z kolejnych miesięcy.

Słowa kluczowe: dług zagraniczny, kraje rozwijające się, epidemia SARS-CoV-2