**G20 Declares Framework To Deepen Debt Relief For Poor Nations**

By. Anuj Chopra – International Business Times – November 13, 2020

G20 nations declared Friday a "common framework" for an extended debt restructuring plan for coronavirus-ravaged developing countries, but campaigners cautioned that more was needed to alleviate a "wave of debt crises".

G20 nations last month agreed a six-month extension to a debt suspension initiative until June next year, falling short of calls by the World Bank and campaigners for a full-year renewal.

The framework, also agreed by the Paris Club of creditor countries, goes beyond that initiative to reschedule or reduce debts of vulnerable nations on a "case-by-case approach", G20 finance ministers and central bankers said.

"In principle, debt treatments will not be conducted in the form of debt write-off or cancellation," they said in a statement following a virtual meeting hosted by the current G20 president Saudi Arabia.

"If, in the most difficult cases, debt write-off or cancellation is necessary... specific consideration will be given to the fact that each participating creditor shall fulfill its domestic approval procedures in a timely manner."

French Economy Minister Bruno Le Maire hailed the agreement on the framework as "historic".