

[The latest DSW Briefing](#) shows that in 2025, debt service is absorbing 45% of budget revenue and 35% of spending across the global South, even worse than in 2024 and the worst since records began. It exceeds total spending on education, health and social protection combined by 20%, and 5.2 billion of the world's citizens live in countries where debt service exceeds social spending. There has been no progress on debt relief since last October, with current agreements leaving countries paying 76% of their revenue in debt service. Meanwhile, due to lack of debt relief and aid cuts, millions more children are out of school, and millions more people are dying of HIV/AIDS and hunger. The briefing makes four suggestions for ways forward: 1) setting a target of 10% debt service/revenue for all debt relief agreements; 2) cancelling debt service above this level in a 10-year "Jubilee holiday" for poorer countries; 3) taking more radical measures to reduce borrowing costs for wealthier countries; and 4) immediate 5-year debt service cancellation when countries are hit by natural disasters. It urges the South African G20 presidency to pursue genuine debt relief, ask like-minded creditors to cancel their debt service, and support a Borrowers' Club.