

Matthew Martin spoke in the plenary session on debt at the FFD Preparatory Conference for the FFD Summit to be held in 2025, held in Addis Ababa. His [speech](#) highlighted the depth and breadth of the worst ever debt crisis for countries of the global South, and made 5 practical recommendations from the July 2024

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report to help countries hit by natural disasters, lower-income and market-accessing countries to reduce their debt service burdens sharply during 2025-30; and to reform the Common Framework so that it targets a level of 10% external debt service/revenue from year 1 of a debt relief agreement. These practical steps could save US\$847 billion a year for spending on the SDGs, 60% more than the amount the UN Secretary General requested to fund the SDG Stimulus. In addition, to slow the next debt crisis, he proposed the adoption of a protocol to the UN Convention Against Corruption, preventing enforcement of predatory debt.