



Girls before creditors

The case for prioritising girls in G20 debt reforms



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When governments are forced to spend more on debt than on resources for their people, girls end up paying the highest price. We need to reform broken debt systems to put adolescent girls' needs before creditor interests. Because, when we invest in girls, we transform societies – building healthier, safer and more prosperous futures for everyone."

— MALALA YOUSAFZAI

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Executive Summary

DEBT IS A GIRLS' RIGHTS ISSUE

The debt crisis presents a direct barrier to realising girls' rights – impacting access to public services including education, health and care, as well as broader essentials like food security and economic opportunities across their lifetimes. When governments prioritise debt repayments or adopt austerity measures tied to bail-outs, these services are cut and adolescent girls bear the cost.

REFORMS TO GLOBAL DEBT SYSTEMS MUST PRIORITISE GIRLS TO ADVANCE JUSTICE AND DELIVER GIRLS' RIGHTS

Reforming global debt systems is vital to addressing entrenched global inequalities and delivering adolescent girls' rights, leading to positive outcomes for girls, their communities and broader progress on governments' human rights obligations.

THE G20 MUST PRIORITISE GIRLS OVER CREDITORS

The 2025 G20 Summit is a critical opportunity to improve its Common Framework and support wider system changes towards securing debt justice, including for girls. Together, we can ensure adolescent girls are meaningfully included in debt justice to deliver girls' rights. **Join Malala Fund and MENAFem, Nala Feminist Collective, Plan International and Restless Development in calling on the G20 to reform the Common Framework by:**

- + Reducing debt servicing to genuinely sustainable levels (10–15% of national revenues);
- + Integrating feminist and human rights considerations into debt sustainability assessments;
- + Protecting gender-responsive social spending with mandatory minimums for education and health; and
- + Strengthening meaningful civil society participation in debt work-out processes, including girls and girls' rights activists.

EDUCATING ADOLESCENT GIRLS IS ONE OF THE HIGHEST RETURN INVESTMENTS A SOCIETY CAN MAKE:

- + **Improved survival rates:** Children born to educated mothers have a 31% lower risk of dying before the age of five¹
- + **Stronger economies:** Closing gender gaps in secondary education could **add \$15–30 trillion annually** to the global economy²
- + **Resilient democracies:** Girls who complete secondary school are more likely to participate in civic life and advocate for their own rights³



Debt is a girls' rights issue

Adolescent girls are disproportionately affected by debt crises. These crises deepen systemic inequalities rooted in colonial legacies of extraction, and hit those in low-income countries hardest. As a particularly vulnerable group, they are reliant on quality public services — like education and health — to both thrive and meaningfully participate in making more prosperous communities. When governments prioritise debt repayments and implement austerity measures, both education and health spending are neglected.

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Taking my past experiences into account, if I could, I would urge the government to reduce the constantly rising prices. Education should not be seen as a household expense; for girls like me, education is our primary path to security and independence. If it keeps getting pricier, I fear we will be financially stunted for the rest of our lives.”

— **SAIRA**, a secondary school student in Pakistan. Inflation and austerity tied to international loans are making school increasingly unaffordable for girls like her.

Five ways debt impacts adolescent girls

1 FEWER GIRLS IN SECONDARY SCHOOLS

Debt-driven austerity leads to cuts in education spending and drives up schooling costs. In lower-income households, girls are typically the first to lose out on education.

2 FOOD INSECURITY AND DECREASED LEARNING

Cuts to school feeding programmes disproportionately affect girls, as many rely on these meals in food-insecure households where women and girls eat last and least.⁴

3 INCREASED RISK OF ABUSE AND EXPLOITATION

As household poverty deepens, families are more likely to adopt harmful coping strategies. Adolescent girls face higher risks of gender-based violence, child marriage and exploitation.

4 CUTS TO SEXUAL AND REPRODUCTIVE HEALTH SERVICES

Lead to higher rates of maternal mortality, which particularly affect adolescent girls. Higher taxes on menstrual hygiene products make it harder for girls to effectively manage their periods, which forces many girls to miss school or drop out altogether.

5 HEAVIER UNPAID CARE BURDEN

Adolescent girls and women are the first to fill the care gaps left by cuts. Girls tend to take on more housework and caring for younger children. That means less time for learning, rest and opportunity.



20%

of girls from low-income countries complete upper secondary school compared to 90% in high-income countries.⁵



Nearly

4 in 10

girls in West and Central Africa marry before 18 — regions with some of the highest debt burdens.⁶



In Pakistan,

35%

of the 2022 federal budget went to debt servicing, while maternal health remains chronically underfunded, contributing to one of the highest maternal mortality rates in South Asia.^{7,8}

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While billions go toward debt servicing, education and health systems starve. The funding needed to create inclusive and equitable opportunities disappears into repaying the national debt. This trickles down viciously: underfunded schools, teachers always on strike and girls forced to trade safety and dignity for basic necessities like school fees, sanitary products or one hot meal in school.”

— **FUMON YAKUBU**, researcher, feminist leader and girls’ education advocate from Nigeria

Debt justice for girls

Debt relief is a proven and powerful tool for human rights and social justice. Through the Heavily Indebted Poor Countries (HIPC) Initiative in the 1990s, \$100 billion in debt relief was provided to participating countries. This created fiscal space for governments – spending on education and health increased to five times more than debt repayments.⁹ In participating HIPC countries, gross primary enrolment rose by 21.7%, the female-to-male enrolment ratio improved by 8.7% and the primary completion rate increased by 13.7%.¹⁰ However, HIPC fell short on reforming the debt system and many countries fell back into debt crises.

2025 is the time to act. Without urgent reform, millions more adolescent girls will lose their education and be forced to pay the price of a broken financial system. Today, a new debt crisis is unfolding, and an overhaul of global debt systems is needed. It's time to recognise debt as a girls' rights issue and meaningfully include adolescent girls in efforts towards debt justice.

Reducing debt servicing by 10% could unlock nearly

\$506B

for education globally over five years – more than enough to cover the

\$97B

annual funding gap needed to achieve countries' own benchmarks towards SDG4.

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A debt that does not result in its intended economic growth and development leads to a heavy debt repayment schedule and a failure to increase revenue naturally to repay the debt. It pushes governments to prioritise debt servicing over investments in education, as well as health and other public services. This underfunding has a critical impact on human rights and potentially exacerbates the inequality and discrimination that girls face. In education, it means that girls – particularly adolescent girls – will be less able to access quality education, hindering their development, empowerment and ultimately the quality of their lives and future opportunities. There is blood on the budget lines.”

— **PROFESSOR ATTIIYA WARIS**, UN Independent Expert on the effects of foreign debt

Together for girls

The 2025 G20 offers an important opportunity towards debt justice for girls. By securing critical reforms in the G20 Common Framework for Debt Treatments, we can unlock resources for girls' rights and initiate wider debt system reforms. The G20 Common Framework is the only coordinated mechanism for sovereign debt restructuring — but it is slow, opaque and gender-insensitive.

JOIN MALALA FUND AND MENAFEM, NALA FEMINIST COLLECTIVE, PLAN INTERNATIONAL AND RESTLESS DEVELOPMENT IN CALLING ON G20 GOVERNMENTS TO REFORM THE COMMON FRAMEWORK BY:

- ✦ Reducing debt servicing to sustainable levels (10–15% of national revenues)¹¹
- ✦ Embedding feminist and human rights considerations into debt sustainability assessments
- ✦ Legally protecting public spending on education, health and other social services with binding minimum thresholds
- ✦ Suspending debt repayments during the debt work-out process to avoid harmful service cuts
- ✦ Ensuring transparency and civil society participation, including young feminist and grassroots organisations in debt decision making

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Global financial policy processes, including debt, must stop excluding girls and youth activists. These decisions determine whether girls can stay in school and can access health and SRHR [sexual and reproductive health and rights] services. We need to be recognised as architects of debt frameworks, nationally and globally. Debt processes must be transparent, open and accountable if they are to serve our generation rather than silence it.”

— **DINA CHAERANI**, Programme Associate, YIELD Hub



Sign up to find out more about this work and how you can get involved

mala.la/debtjustice

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Authors: **Naomi Nyamweya & Carron Mann**
Editor: **Imani White**
Reviewers: **Lena Alfi, Julianna Longo, Nala Feminist Collective, Plan International, MENAFem, Restless Development**
Designer: **Elisabetta Calabritto**

Endnotes

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