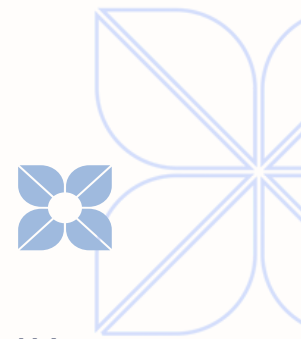


Debt is stealing girls' futures: A joint call to action



“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.” — Malala Yousafzai

The debt crisis is stealing girls' futures and we demand action. We are girls, young women leaders and girls’ rights allies from around the world calling on governments, international financial institutions, private creditors and creditor governments, particularly in the G20, to stop debt-driven harm for girls and to rewrite the rules with girls.

Over 40% of people live in countries paying more on debt interest than on health or education. The 10 countries where girls face the greatest barriers to learning spend four times more on debt repayments than on education. As governments cut essential services to satisfy creditors, adolescent girls are denied access to education and health care and the additional protections those services provide — trapping them in a vicious cycle of vulnerability and exclusion.

Debt-driven austerity is turning 12 years of free, safe, quality education into a luxury few can afford. Girls lose out first as families struggle with rising school costs. Higher taxes on menstrual products and cuts to menstrual health support in schools keep many home during their periods, raising dropout risks. Schools lack the resources to offer vital subjects like sexual and reproductive health and rights education, which could otherwise empower girls and reduce gender inequality.

Cuts to health and social services force adolescent girls to fill care gaps, taking them away from learning and opportunities. Pregnant or parenting

girls are especially at risk as clinics become understaffed or close. Girls facing multiple and compounding disadvantages — like disability, race or displacement — pay an even heavier price as specialist or inclusive programmes are cut.

As governments continue to prioritise debt payments — even when responding to emergencies like climate crises or conflict — poverty and insecurity rise, pushing families towards harmful coping strategies like child marriage and exploitation. With governments disinvesting in education and other social protections, more girls are being trapped in cycles of economic exclusion and vulnerability.

“Education should not be seen as a household expense; for girls like me, education is our primary path to security and independence.”

— Saira, a secondary school student in Pakistan



Debt is putting girls at risk, stealing their dreams and the power to shape their futures.

Governments, institutions and private creditors driving debt decisions are not only failing to respond, they are reinforcing systems that harm girls, while denying their leadership in key global spaces like the G20 and U.N. debates — including COP — as well as formal debt negotiations.

“When resources reach the girls who need them most, we not only remove barriers like the cost of pads, but we also create an environment where every girl can stay in school, learn and thrive.”

— **Sa’adatu Saidu Idris**, girls’ education activist in Nigeria

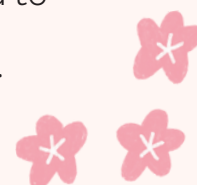


We are an alliance committed to girls’ rights and standing with girls as rights holders and leaders in the fight for debt justice. Together, we will push for global debt reforms that:

- 1. Stop debt-driven harm now.** Creditors — including the IMF — must also urgently end the conditionalities and pressure on governments to cut essential services. These austerity measures are denying girls their rights, exposing them to harm and stealing their futures.
- 2. Close the girls’ rights funding gap.** Reforming the unjust debt system — alongside fairer international financing rules — can unlock the billions of dollars needed for girls and social development. Capping debt payments at 10% of national revenues would unlock \$506 billion for education over five years. Governments should ensure effective gender-responsive budgeting and legislation at the national level so funds are properly channeled to deliver girls’ rights.
- 3. Ensure that girls and young women are systematically included in debt decision-making spaces.** Girls and young women must be recognised as both rights holders and experts in debt decision-making and policy processes. Governments, international financial institutions and creditor institutions should prioritize girls’ meaningful participation and engagement to ensure they are heard and drivers of debt decisions respond effectively.
- 4. Establish effective safeguards in debt frameworks to prevent further harm or exclusion.** International financial institutions, government and private creditors and credit rating agencies must reform the core mechanisms of the global debt system. Debt decision-making processes, frameworks, agreements or credit rating analyses tools must be revised to effectively understand and respond to girls’ rights, needs and priorities in the context of debt.

The changes we need ✨

- **G20 leaders must agree reforms for the G20 Common Framework on Debt Treatments** to deliver deeper and faster, time-bound relief — suspending debt servicing for all borrowers during restructuring and setting a new precedent, prioritising girls' rights.
- **International financial institutions and all creditors** must immediately stop imposing austerity measures on low-income governments, automatically suspend debt payments during crises and restructure and cap debt servicing at 10% of national revenues. Creditors must safeguard social spending and support the advancement of gender-responsive budgeting and in line with the Addis Ababa Action Agenda and the Compromiso de Sevilla. Permanent Youth and Civil Society Advisory Boards should be established. All unsustainable and illegitimate debts must be cancelled.
- **The IMF and World Bank** must reform debt-sustainability methodologies to better reflect countries' capacity to meet human rights, gender equality and climate goals. Gender units within these institutions must be funded and empowered. The IMF should revise its "social spending floors" policy to align girls' rights and global social protection standards, basing floors on national development strategies and turning them into transparent, outcome-based commitments that promote alternatives to austerity.
- **Governments must agree to a new U.N. Framework Convention on Sovereign Debt** that promotes human rights, transparency and accountability — with girls and young women leaders meaningfully involved in design, implementation and oversight through civil society and Member State engagement.
- **National governments** — including those heavily indebted — must deliver on their commitments to girls through the Sustainable Development Goals, the Beijing Declaration and Platform for Action and the international human rights framework. Governments must:
 - Prioritise public spending, the care economy and gender-responsive budgeting so that resources from debt relief flow directly to deliver girls' rights and priorities.
 - Institutionalise civil society participation and guarantee effective representation for girls and young women.
- **Legislators in major financial centres** must enact laws that compel private creditors to participate in debt relief on equal terms and prohibit 'predatory litigation' — lawsuits intended to secure unfair advantages rather than genuinely seeking justice.
- **Multilateral Development Banks and creditor governments must expand grant financing to girl-led and girl-focused initiatives** — providing flexible and long-term funding that supports core costs and builds leadership.
- **Credit rating agencies** must revise their methodologies to account for investments in sustainable development — including girls' rights — and positively reflect the sustainability benefits of voluntary restructurings and treatments. These should be made public. In the long term, governments should advance a global public credit rating bureau to promote fair, accountable and gender-responsive assessments.



Debt justice is girls' justice.

Join us in rewriting the rules with girls.

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The Inclusion Project (TIP)
Transform a Girl's Life
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Note: This statement was co-written with eleven amazing young women leaders from across the world and inputs from more than twenty allies, including young leaders. For more information about this Statement, please refer to our [**FAQs**](#) or contact [**carron@malalafund.org**](mailto:carron@malalafund.org).