DEBT FRAMEWORKS FOR CHILDREN

IntergenerationalFiscalEquity:FromExplicitRecognition to Operationalisation

1. Introduction

Public debt decisions are, at their core, decisions about the future. Governments borrow to finance development, respond to crises, and sustain essential public services; the implications of these decisions extend well beyond the present. The accumulation, management, and repayment of public debt shape fiscal space, economic opportunity, and social investment over the long term. In this respect, debt is not merely a technical or financial matter, but an inherently intergenerational one.

Children occupy a unique position within this dynamic. They are both current rights holders and future economic participants, yet they remain largely absent from debt governance processes. Children are arguably the most affected by the consequences of debt decisions. In countries experiencing high debt distress, fiscal pressures frequently result in constraints on spending for health, education, and social protection. These reductions have immediate consequences for children and long-term implications for human capital development.

Nevertheless, prevailing debt governance frameworks at global, regional, and national levels remain predominantly oriented towards macroeconomic stability, fiscal discipline, and creditor coordination. While these objectives are essential, they do not sufficiently capture the distributional and long-term developmental impacts of debt, or address how the costs and benefits of borrowing are shared across generations, thereby impacting investment in children.

This brief examines the concept of intergenerational fiscal equity in sovereign borrowing within debt frameworks and governance structures. Intergenerational fiscal equity refers to the principle that public financial management, including borrowing and debt management, should ensure a fair distribution of the costs and benefits of fiscal decisions across present and future generations. In practice, borrowing should create lasting public value, ensure that costs and benefits are balanced over generations, protect investments in human capital, especially those benefiting children, and require governments to consider how debt affects future fiscal capacity and development results.

Building a strong link between fiscal sustainability and human capital ensures that debt can support both financial stability and fair development outcomes. Focusing solely on fiscal stability might limit future growth, while unrestricted spending now could create financial challenges for future generations. Striking a balance through intergenerational fiscal equity is essential for achieving these objectives.

1.1 Methodology

This brief reviews international, regional and national debt frameworks across countries with varying degrees of debt vulnerability, focusing on constitutional, legislative, and other policy provisions related to public debt. The analysis examines their alignment with intergenerational fiscal equity and classifies their recognition of this principle as silent, implicit, explicit, or operationalised.

This analysis draws on a comparative review of countries facing different levels of debt vulnerability, including those in debt distress such as Ethiopia, Lebanon, Malawi, and Zimbabwe; those at high risk of debt distress such as Kenya, Ghana, Zambia, Mozambique, and Haiti; and those at more moderate risk such as Tanzania and Uganda. Indonesia serves as an example of comparatively strong fiscal practice.

1.2 Analytical Framework

To assess how debt frameworks incorporate intergenerational considerations, this analysis adopts a four-part typology: silent, implicit, explicit, and operationalised frameworks.

- Silent frameworks are those in which borrowing decisions are guided almost exclusively by short -to medium-term macro-fiscal objectives, without reference to long-term distributional impacts.
- Implicit frameworks include systems where broader constitutional provisions or fiscal rules indirectly reflect concern for future generations.
- Explicit frameworks formally recognise intergenerational equity within legal or policy instruments, translating this principle into operational mechanisms, such as indicators, reporting systems, and decision-making tools.
- **Operationalised frameworks** are those that embed intergenerational considerations in practical tools, processes, and institutions, ensuring this principle actively influences borrowing, spending, and debt management throughout the debt cycle.

2. National Contexts and Policy Landscape

Across the diverse country contexts examined, a consistent pattern emerges. Most countries have established formal debt management frameworks anchored in constitutional provisions, public finance legislation, and medium-term debt management strategies. For example, Ghana and Uganda have well-developed fiscal responsibility frameworks, while Indonesia operates under clearly defined fiscal rules that limit deficits and debt levels.

However, despite this statutory and institutional robustness, the primary orientation of these frameworks remains macroeconomic. Debt management strategies in countries such as Zambia, Mozambique, and Ethiopia focus heavily on cost-risk and debt sustainability. These frameworks rely on standard indicators such as debt-to-gross domestic product ratios, maturity structures, and borrowing costs.

At the same time, it is important to recognise that many countries also have a broad and well-developed set of legal and policy commitments relating to children and social development. These include constitutional guarantees of rights to education, health, and social protection, as well as sectoral policies, national plans of action and development strategies that operationalise the implementation of Child Rights and investment in children. For example, Kenya's constitution explicitly guarantees children's rights to basic services (Article 53), while Indonesia's Constitution mandates significant public investment in national education (Article 31).[1] Similarly, the constitutional frameworks for countries such as Uganda and Tanzania include provisions relating to social welfare and long-term development.

The central issue, therefore, is not the absence of commitments to children, but rather the lack of alignment between these commitments and debt management frameworks. Debt policies and fiscal rules operate largely independently of social policy frameworks, resulting in a disconnect between borrowing decisions and their implications for social investment. As a result, even where strong legal guarantees for children exist, they are often not systematically reflected in decisions regarding borrowing, debt servicing, or fiscal adjustment.

Additionally, while many countries have well-established systems for fiscal reporting and oversight, these systems do not typically assess the relationship between debt obligations and social spending. This limits the ability of policymakers to understand and manage trade-offs between fiscal sustainability and investments in children.

[1] Article 31(4) The state shall prioritise the budget for education to a minimum of 20% of the State Budget and of the Regional Budgets to fulfil the needs of implementation of national education.

Table 1: A Comparative Analysis of the Recognition and Operationalisation of the Intergenerational Fiscal Equity Principle in National Debt Frameworks

Country	DSA classification	Policy Classification*	Key Features of Debt Legislative and Policy Framework
Ethiopia	in debt distress	Silent	Ethiopia's Public Financial Administration framework allows borrowing for social sectors but does not reference intergenerational fiscal equity in borrowing. The *Medium-Term Debt Management Strategy (2016–2020*) aims to guide borrowing decisions by evaluating cost-risk trade-offs and identifying an optimal financing mix, with a strong emphasis on concessional borrowing and maintaining debt sustainability.
Ghana	high risk of debt distress	Implicit	the Public Financial Management Act, 2016 (Act 921) governs borrowing, fiscal reporting, and budget management, while the Fiscal Responsibility Act, 2018 (Act 982) introduces a 5% of GDP deficit ceiling, with escape clauses, embedding rules-based fiscal discipline but limited explicit intergenerational framing. The National Borrowing and Government Lending Guidelines, October 2020 places strong emphasis on debt sustainability, fiscal discipline, and institutional controls, which may indirectly support intergenerational outcomes. However, the framework does not explicitly recognise or operationalise intergenerational fiscal equit y
Indonesia	compelling practice	Implicit	Indonesia's State Finance Law (Law No. 17/2003) and related fiscal framework establish clear fiscal rules, including a deficit ceiling of 3% of GDP and a debt ceiling of 60% of GDP, providing a strong rules-based system that supports macroeconomic stability and intergenerational fiscal sustainability
Kenya	high risk of debt distress	Explicit	the Public Finance Management Act, 2012 operationalises constitutional principles by requiring fiscal responsibility, transparency, and public participation Section 62 indicates that the Public Debt Management Office within the National Treasury shall *"ensure the sharing of the benefits and costs of public debt between the current and future generations."* In 2023 Parliament set the debt limits to 55% of GDP (Net Present Value) under section 50(2A) with a compliance period of 5 years.
Lebanon	in debt distress	Silent	Lebanon lacks a comprehensive modern public financial management law with enforceable fiscal rules, and while budget and borrowing procedures exist in legislation, weak implementation and absence of binding fiscal constraints limit intergenerational fiscal discipline.
Malawi	in debt distress	Silent	Malawi's Public Finance Management Act, 2022 does not include explicit debt limits or intergenerational equity provisions.

Country	DSA classification	Policy Classification*	Key Features of Debt Legislative and Policy Framework
Mozambique	high risk of debt distress	Silent	Mozambique's Public Financial Management framework (including SISTAFE) regulates budget processes, fiscal reporting, and debt management, but weak enforcement and absence of binding fiscal rules constrain its effectiveness in safeguarding intergenerational fiscal sustainabilit y.
Tanzania	moderate risk of debt distress	Implicit	Tanzania's Public Finance Act and Government Loans, Guarantees and Grants Act establish borrowing controls, reporting requirements, and debt management processes, though they do not include explicit numerical fiscal rules or intergenerational equity provisions.
Uganda	moderate risk of debt distress	Implicit	In Uganda, the Public Finance Management Act and Charter for Fiscal Responsibility establish targets such as reducing public debt below 50% of GDP and managing fiscal deficits over the medium term.
Zambia	high risk of debt distress	Implicit	The Public Debt Management Act (2022) embodies the principle of intergenerational fiscal responsibility by requiring the establishment of a sinking fund for the purpose of redeeming bonds or stock issued for periods exceeding 10 years.

2.1 Key Findings from National Frameworks

A more detailed examination reveals significant variation in how countries incorporate intergenerational fiscal equity.

2.1.1 Silent frameworks section (Ethiopia, Lebanon, Mozambique)

"Limited Recognition: Debt Frameworks Without Intergenerational Considerations"

In several countries, debt frameworks remain effectively silent on intergenerational considerations. This is particularly evident in Ethiopia, Lebanon, and Mozambique, where debt management is primarily concerned with macro-fiscal stability. In these contexts, borrowing decisions are guided by considerations of financing needs, cost, and risk, with no explicit or implicit linkage to how these decisions affect future generations or children's outcomes.

2.1.2 Implicit frameworks section (Malawi, Tanzania, Uganda, Ghana, Indonesia)

Indirect Integration: Implicit and Partial Safeguards Linkages Between Fiscal and Debt Policy and Future Generations

In other countries, such as in Malawi, Tanzania, Uganda, and Ghana, intergenerational concerns are reflected indirectly. In these contexts, constitutional or policy frameworks often include commitments to sustainable development, environmental protection, or social rights. For example, Uganda and Tanzania recognise obligations to protect resources for future generations, while Indonesia mandates sustained investment in education. However, these commitments remain largely disconnected from debt policy.

Fiscal rules, such as Ghana and Kenya's deficit ceiling or Uganda's debt targets, may indirectly protect future generations by limiting excessive borrowing, but they do not explicitly guide how debt should be used to support equitable outcomes for the next generation. In some cases, debt management frameworks themselves establish mechanisms such as sinking funds and debt service reserves to support debt servicing and redemption (See Box 1).

Box 1: Sinking Funds

Bridging Policy and Practice:TheRoleandLimitations of Sinking Funds

From Statutory Provision to Effective Implementation: Making Sinking Funds Work

Sinking funds and debt service reserve accounts are established in countries such as Ghana (Public Financial Management Act, 2016 Section 25) and Zambia (Public Debt Management Act, 2022. PART VI) to support orderly debt servicing and reduce refinancing risks. These mechanisms, embedded in public financial management laws, are intended to ensure that resources are set aside in advance to meet future debt obligations.

However, the effectiveness of sinking funds depends on consistent replenishment. In Zambia, the Special Audit of Public Debt (2015–2022) found that required deposits were not regularly made, while in Ghana, the Auditor General Report 2024 points to the fact that the growth of sinking funds has not kept pace with rising debt service obligations. This limits their ability to perform their intended stabilising role.

Sinking funds can support debt sustainability and intergenerational fiscal equity only when they are adequately funded. Without sustained contributions, they risk becoming nominal, increasing the likelihood that debt burdens and fiscal adjustment pressures are shifted onto future generations.

Section 37(4) of Ghana Public Financial Management Act, 2016 the defines a "Sinking Fund" as a special fund created for the redemption of a loan or a pool of loans, purchase of loans or any other related purpose by means of a periodic contribution into a fund which is calculated in a manner that when accumulated at compound interest over the life of the loan, the sum available in the fund shall be sufficient to redeem the loan.

2.1.3 Kenya example (explicit but weak operationalisation)

Explicit Recognition Without Full Operationalisation

Kenya stands out as a notable example, with constitutional provisions (Box 2) requiring that the burdens and benefits of public borrowing be shared equitably between present and future generations.[2] However, even in this case, the principle is not supported by clear operational mechanisms and falls short of reaching full implementation. Although it is referenced in policy frameworks, there is limited evidence of its systematic application in borrowing decisions, debt strategies, and fiscal reporting.

Box 2: Kenya explicit recognition

Constitution of Kenya Article 201(c).

The following principles shall guide all aspects of public finance in the Republic—(c) the burdens and benefits of the use of resources and public borrowing shall be shared equitably between present and future generations;

[2] Article 201(c) of the Constitution of Kenya. https://www.klrc.go.ke/index.php/constitution-of-kenya/146-chapter-twelve-public-finance/147-part-1-principles-and-framework-of-public-finance/370-201-principles-of-public-finance

2.1.4 Systemic Gaps in Operationalising Intergenerational Fiscal Equity in Public Bor rowing

A consistent pattern is evident across all contexts: while debt frameworks are well-established regarding fiscal discipline and sustainability, they generally lack systematic integration of intergenerational fiscal equity considerations. Specifically, these frameworks seldom require that borrowing yields long-term public value, assess trade-offs between debt servicing and social investment, or evaluate the impacts on children. This suggests that the primary gap lies in the design of the frameworks. The challenge is to align existing fiscal systems with broader social and developmental objectives.

2.2 Key findings International Frameworks

The international governance of sovereign debt has evolved in response to repeated debt crises, growing financial interdependence, and the need for more responsible borrowing and lending practices. These frameworks establish shared norms that guide sovereign behaviour and influence the design of national debt systems. They have made important contributions to improving transparency, coordination, and fiscal discipline.

2.2.1 Sevilla Commitment, 2025

The Sevilla Commitment represents a recent effort to strengthen the global financing for development agenda. It recognises debt as a major constraint on sustainable development and emphasises responsible borrowing, improved transparency, and stronger debt management capacity. It also highlights the importance of aligning financing strategies with long-term development objectives. While these provisions reflect a concern for future fiscal sustainability, they do not explicitly articulate intergenerational fiscal equity as a guiding principle, nor do they provide mechanisms for assessing how borrowing decisions affect children or future generations.

2.2.2 UNCTAD Principles on Responsible Sovereign Lending and Borrowing, 2012

The UNCTAD Principles on Responsible Sovereign Lending and Borrowing provide a comprehensive normative framework addressing transparency, accountability, and responsible decision-making. They emphasise the importance of project evaluation, including economic and social considerations, and encourage their integration into national systems. However, intergenerational equity remains implicit within this framework. There is no requirement to assess how borrowing decisions distribute costs and benefits across generations, and no dedicated indicators or reporting systems to monitor such outcomes.

Importantly, the Sevilla Commitment calls for the revitalisation of the UNCTAD Principles on Responsible Sovereign Lending and Borrowing.[3] It further requests the Secretary-General, in collaboration with the International Monetary Fund and the World Bank, to convene a working group to propose a consolidated set of voluntary guiding principles on responsible sovereign borrowing and lending, along with recommendations for their implementation. This presents a timely opportunity to strengthen global norms, including through the explicit incorporation of intergenerational fiscal equity in sovereign borrowing.

[3] Sevilla Commitment Action Area II.E., paragraph 48(a). https://unctad.org/system/files/official-document/a_res_79_323_en.pdf

2.2.3 G20 Common Framework for Debt Treatments, 2020

The G20 Common Framework for Debt Treatments focuses on coordinating debt restructuring in situations of acute distress. It plays an important role in restoring debt sustainability and reducing excessive debt burdens that might otherwise be transferred to future generations. However, it remains a reactive mechanism, addressing crises after they arise rather than shaping borrowing practices in advance. It does not include provisions to safeguard long-term investments in human capital or to assess how restructuring outcomes affect future fiscal space.

2.2.4 Draft Declaration of the African Union Conference on Debt, 2025

The African Union views Africa's public debt crisis as a structural and governance challenge requiring both stronger domestic policies and reforms to the global financial system, as reflected in the Lomé Declaration, which calls for enhanced debt transparency, improved governance, and better coordination among creditors. It sets out key actions including boosting domestic resource mobilisation, adopting innovative financing mechanisms, strengthening African-led financial institutions, and advocating for a more inclusive and effective international debt architecture to restore sustainability and support long-term, inclusive development. This declaration is implicitly aligned with intergenerational fiscal equity, through calls for fair burden-sharing, transparency, and reform of creditor-biased systems, but stops short of making that principle explicit in governing borrowing practices. It emphasises fair sharing of responsibility among creditors and borrowing countries today, while giving little attention to fairness between current and future generations.

Taken together, these frameworks demonstrate that global debt governance has advanced significantly in promoting sustainability and coordination. However, intergenerational fiscal equity in public borrowing and lending and other interventions such as restructuring remain largely absent as an explicit principle. As a result, while the international system is increasingly capable of stabilising debt situations, it does not yet ensure that borrowing decisions are aligned with equitable and long-term development outcomes for children.

Public debt fundamentally affects future generations. Decisions made today about borrowing and repayment directly shape the fiscal resources available for public investment and government responses to future challenges. However, most global and national frameworks treat debt primarily as an issue of financial management and macroeconomic stability, often failing to address how debt burdens and benefits are distributed across generations. While fiscal sustainability emphasises debt service capacity, it tends to overlook the fair allocation of impacts over time.

3. Recommendations: From Recognition to Operationalisation: Advancing Intergenerational Fiscal Equity

3.1 For both international and national frameworks

Public debt decisions should systematically incorporate intergenerational fiscal equity, ensuring that borrowing today supports long-term development without placing undue burdens on future generations. Moving from principle to practice requires a clear and phased approach.

1. First, explicit recognition is needed. Governments and international institutions should formally embed intergenerational equity into debt laws, policies, and frameworks, establishing it as a core principle guiding borrowing decisions.

2. Second, this principle must be operationalised. Governments should apply it through mandatory long-term impact assessments, alignment of borrowing with development priorities, protection of essential services, and the use of indicators to track implications for future generations.

3. Third, strong monitoring and review mechanisms are essential. Systems should be put in place to regularly assess, report on, and refine how debt decisions affect future generations, ensuring continued alignment with equitable and sustainable outcomes. This can be embedded in annual debt reports or debt sustainability assessments.

3.2 National Level

Debt management strategies should protect essential public services by establishing minimum thresholds for spending on health, education, and social protection, so these sectors are not compromised during fiscal adjustments.

Fiscal and debt reporting should be expanded to track impacts on children, social investment, and future fiscal space, ensuring oversight aligns debt strategies with long-term development priorities. Integrating intergenerational equity indicators would help to provide a clear picture of how debt decisions affect child welfare, investment, and fiscal resources for future generations.

Parliamentary oversight and coordination across ministries must be strengthened, expanding the scope of review to ensure debt policies support long-term development objectives and prioritise intergenerational fairness. Countries already demonstrating intergenerational policies, such as Kenya and Indonesia, have the opportunity to build towards stronger implementation frameworks, while those currently lacking such provisions, including Ethiopia, Lebanon, and Mozambique, should urgently establish explicit links between debt policy and outcomes for generations to come.

3.3 Global Level

3.3.1 NewPrinciple 16 to the UNCTAD Principles

At the global level, there is increasing momentum to strengthen debt governance through more coherent, rules-based frameworks that prioritise fairness, transparency, and long-term development outcomes. A proposed UN **Framework Convention on Sovereign Debt** could help address systemic gaps by improving coordination and embedding principles such as intergenerational fiscal equity. In the nearer term, updating existing norms, such as introducing a **new Principle 16 to the UNCTAD Principles,** offers a practical pathway to ensure that sovereign borrowing decisions account for long-term impacts across generations.

3.4 G20 Common Framework: Identifying Missed and Emerging Opportunities to Embed Intergenerational Fiscal Equity

Given that the G20 Common Framework has become the most visible international mechanism for sovereign debt treatment for countries in debt distress or in high risk of debt distress, it offers an important entry point for embedding intergenerational fiscal equity into debt restructuring practice. Among other proposed reforms, a useful step would be to review completed, ongoing, and prospective restructuring cases under the Framework - including Zambia's - to identify missed opportunities to protect social investment, human capital, and future fiscal space. Lessons from these cases could then inform the development of clearer principles and assessment criteria so that debt treatments are designed not only to restore debt sustainability, but also to safeguard the interests of children and future generations

As efforts advance to integrate intergenerational fiscal equity into debt frameworks, there is also a need to strengthen existing child-centred instruments. In particular, the guidance supporting the implementation of Article 4 of the Convention on the Rights of the Child, especially the General Comment No. 19 (2016), could be further expanded to explicitly incorporate intergenerational fiscal equity. This would ensure that public borrowing, debt management, and fiscal policies are systematically assessed for their long-term impacts on children and future generations, reinforcing the obligation to use maximum available resources in a way that safeguards sustainable and equitable development outcomes.

In summary, integrating intergenerational fiscal equity into debt governance calls for clear legal mandates, practical tools, and transparent monitoring. By safeguarding investments in children and aligning debt policy with sustainable development, governments can transform public debt into a catalyst for equitable progress, protecting the interests of both present and future generations.

4 Proposed New Principle 16: Intergenerational Fiscal Equity in Sovereign Lending and Borrowing

To be incorporated after stakeholders' consultations into the UNCTAD Principles on Responsible Sovereign Lending and Borrowing (2012), in fulfilment of the commitment under the Sevilla Commitment, Action Area II.E, paragraph 48(a), to revise and strengthen the global framework. [4]

4.1 Proposed principle

Sovereign lending and borrowing should be conducted in a manner that safeguards intergenerational fiscal equity, so that the burdens and benefits of public borrowing are shared fairly between present and future generations, and debt contributes to sustainable, inclusive and long-term development. This implies that:

1. borrowing should generate long-term public value, not only short-term fiscal relief
2. the timing of costs and benefits should be aligned, avoiding situations where future generations bear costs without corresponding benefits.
3. fiscal decisions should safeguard investments in human capital, particularly for children; and
4. governments should assess and manage the long-term impacts of debt on future fiscal space and development outcomes.

Intergenerational fiscal equity also relates to broader lifecycle considerations, including the sustainability of obligations toward older populations.

This principle complements the existing principles which already emphasises shared lender-borrower responsibility, due authorisation, responsible credit decisions, project appraisal, transparency and good-faith restructuring.

4.2 Rationale

The current UNCTAD Principles already recognise that sovereign debt binds future administrations and future generations, and that both lenders and borrowers should ensure sovereign financing is economically beneficial, financially sound and carefully monitored. A dedicated principle on intergenerational fiscal equity in borrowing and lending would make that future-oriented logic explicit. It would also align the sovereign debt framework with wider UN thinking on intergenerational equity, which calls on institutions to balance present needs with the longer-term interests of future generations.

4.3 Implications

Principle 16 would clarify that debt sustainability, while necessary, is not sufficient. A debt ceiling or fiscal rule may reduce the risk of over-indebtedness, but intergenerational fiscal equity also asks whether borrowing is timely, well-used, fairly distributed, and likely to generate durable public value. In practice, this would support greater attention to implementation readiness, the developmental quality of debt-financed spending, protection against foreseeable social harms, and reporting on long-term impacts, including on children.

4.4 Lender responsibilities

Lenders should take reasonable steps to assess whether proposed financing is consistent not only with repayment capacity, but also with long-term developmental value and foreseeable intergenerational effects. In project financing, lenders should strengthen due diligence on implementation readiness and on social risks and benefits, including risks that may affect children. They should avoid financing structures that generate unnecessary costs before benefits can accrue, and should support transparent monitoring where financing is likely to have lasting social consequences. These expectations build directly on UNCTAD principles on informed decisions, responsible credit decisions and project financing.

4 "Principles on Promoting Responsible Sovereign Lending and Borrowing." UNCTAD (United Nations Conference on Trade and Development). 10 January 2012. https://unctad.org/system/files/official-document/gdsddf2012misc1_en.pdf

4.5 Borrower responsibilities

Borrowers should ensure that debt is lawfully authorised, transparently contracted, and used in ways that produce fair value across generations. This includes assessing long-term fiscal impacts before borrowing; linking debt, as far as possible, to productive or high-impact expenditure; identifying and mitigating harms associated with debt-financed investments; and reporting publicly on how borrowing affects future fiscal space and social outcomes. Where debt is restructured, borrowers should seek solutions that preserve essential development and social spending. These responsibilities are consistent with UNCTAD's treatment of borrower agency, transparency and project evaluation.

4.6 Illustrative practice

Kenya offers a notable explicit example. Its Constitution provides that "the burdens and benefits of the use of resources and public borrowing shall be shared equitably between present and future generations," and its Public Finance Management Act assigns the Public Debt Management Office the objective of ensuring "the sharing of the benefits and costs of public debt between the current and future generations."

A broader, though not debt-specific, legislative analogue is Wales' Well-being of Future Generations framework. It requires public bodies to take account of the long term, prevent problems from worsening, and integrate future-facing considerations into decision-making.[5]

Taken together, these examples suggest that best practice would combine: explicit legal recognition, operational debt-management rules, and regular reporting through instruments such as annual debt reports, medium-term debt management strategies, and budget policy statements. Kenya's case also illustrates the remaining gap: explicit recognition can exist in law without yet being fully operationalised through specific indicators, safeguards and accountability mechanisms.

[5] https://www.gov.wales/well-being-of-future-generations-wales

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