



**ITPC Executive Director Solange Baptiste participated in a Debt Swap panel discussion at FFD4 in Seville, Spain. The following is an excerpt from her remarks.**

Through community-led monitoring (CLM), we're seeing in real time the impact of underinvestment: clinics without medicines, new prevention technologies slowed, unpaid health workers, key populations pushed out of systems. These are not just policy gaps — they're lives lost unnecessarily.

Today, more than 48 countries (many of whom signed the compromiso) spend more servicing debt than on health or education. And every day, close to 7,000 people die from HIV, TB, or malaria — mostly in communities that were promised they'd be left behind no longer. These numbers get worse when you layer on climate impacts on health outcomes.

Debt swaps, including Debt2Health, are not perfect. But they're practical. **In a world where ideal justice is still delayed, practical tools matter.** The global debt system is colonial and punitive by design. We must name that. But while we work to dismantle it, debt swaps offer a rare tool that restructures not just payments — but power.

In this moment, they offer a real way to redirect debt burdens into shared public goods — particularly in health. Not just a fiscal solution, but a justice mechanism. They also align powerfully with the principles of Global Public Investment — All Benefit, All Contribute and All Decide. Debt swaps can embody this philosophy by transforming creditor-debtor relationships into real partnerships for equity and accountability.

To work, swaps must be truly country-owned and rooted in affected community realities. We already have the data. CLM and country coordinating mechanisms give us a clear map of where needs are most urgent — and where lives can be saved immediately. In too many cases, community voices are brought in at the end — for feedback, not for direction. But this data should inform what debt swaps are used for, not just track what happens after the money moves.

We don't need to invent new programs. We can fund what's already approved but under-resourced — what the Global Fund calls Unmet Quality Demand (UQD). These are high-impact programs, pre-vetted and shovel-ready.

And finally, we must not let “transaction costs” become the excuse. We've seen what happens when people are told they're not ready. **The world once said Africans couldn't manage ARVs because “they can't tell time.” That was never about time. That was about power. Let's not repeat that logic. Let's find a way — and use debt swaps to move from promise to practice.**