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Why we should forgive debt for poorer countries—and medical students

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The global conversation is locked into trade deficits. While tariffs can be temporary, as we're seeing, debt has a longer term impact. The question is, if we truly believe that people and countries should have an opportunity to flourish and prosper, how do our finance systems—that hardwire debt—support those ambitions? Debt is the deficit that requires some serious thinking and an enlightened response.

A medical student in the UK can end up with debt of £100 000 before earning a penny as a qualified doctor. Is this fair? Is it how we want young people to start their working lives? From the US to India, a medical career is once more the domain of rich and privileged people. Many countries are unable to widen access to a medical career despite championing it. Some countries don't care. They should. A diverse workforce delivers better care. A diverse workforce also offers greater prospects of finding staff to work in areas that may seem less attractive, such as primary care, rural and coastal communities, and inner cities—not that people should be pigeonholed.

The problem of student debt isn't confined to medicine. Whether any students should incur debt is an ideological debate—and young people from families that are neither rich nor poor can end up with the greatest debt. A fair society will either make degree level education free for all or find a better method of means testing. It might have a debt threshold above which no additional debt is accrued. Investing in education and academia is investing in health and wellbeing (doi:10.1136/bmj.r561).¹

In health systems, forgiving medical student debt is a means of both widening access and easing the tremendous debt burden on all young doctors, therefore helping to tackle the workforce retention crisis. A recent report from the Nuffield Trust recommended forgiving student loans for nurses and other health professionals (doi:10.1136/bmj.q1144 doi:10.1136/bmj.p2241).²³ If, in return, young doctors must commit to working in the NHS for a minimum period—say, 10 years, as the report suggests—so be it. This is a trade-off that most young people should be willing to accept.

Debt relief will benefit students and therefore society. It will also benefit low and middle income countries that face a debt crisis but are expected to fund their national development, pay for their health systems, care for their poor and underprivileged people, and now support measures to reduce carbon emissions. It's hard to welcome the interests served by these persistent national debt burdens. Rich countries, financial institutions, and banks get richer while poorer countries remain trapped in a debt cycle, unable to improve prosperity. Keeping poor countries poor drives migration, conflict, and climate harm. If

the rich world seeks to maintain its control over poorer countries, persistent debt is the perfect tool to perpetuate this longstanding power imbalance.

Trade matters because the international rules of trade affect health and wellbeing (doi:10.1136/bmj.j3505 doi:10.1136/bmj.l2208).⁴⁵ Donald Trump's tariffs will, for example, harm global supply chains for drug manufacture given that many of the active pharmaceutical ingredients of drugs are sourced from China (doi:10.1136/bmj.r648).⁶ Whether a trade deficit matters is a separate and complex argument.

Extraction deficits

But we should be talking about a different type of deficit: extraction deficits. These are the reparations owed to low and middle income countries for wealth extracted through colonialism and the slave trade, as well as the costs that low and middle income must now incur to meet climate targets as they are urged to bypass the cheaper fossil fuel stage of their industrial and technological development. The extraction deficits run into many trillions of dollars, and the money is owed by rich countries.

A report by the National African American Reparations Commission identified at least 31 countries that are owed reparations for “transatlantic chattel slavery.” The commission estimates that the US is required to pay \$26tn (£20.1tn; €23.4tn) and Britain \$24tn.⁷ ActionAid International has recently calculated that 86% of 74 low and middle income countries are at “significant risk of a debt crisis” and have external debt of \$1.45tn.⁸ Some 75% of all low and middle income countries spend more on servicing debt than on healthcare. Meanwhile, the just climate debt owed to those 74 countries is over \$250tn.

The reality is this: the rich world continues to flourish at the expense of the world's poor people. This is the central unfairness that harms global prosperity, not the unfairness to the US in trade deals. Yet the way the world order is evolving suggests that we're further than ever from holding the beneficiaries of extraction to account, from demanding that they rectify the “extraction deficit” that runs into hundreds of trillions of dollars.

How do we recover from a position that feels like a point of no return? Beyond damaging the US population (doi:10.1136/bmj.r711 doi:10.1136/bmj.r726),⁹¹⁰ Trump's policies legitimise other nations to deprioritise health and wellbeing, to erode human rights, and to disregard legal safeguards, bully the media, and generally silence dissent. Let's take the licence that the US's behaviour affords, for example, Israel to act with impunity against medical staff and aid workers in Gaza

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(doi:10.1136/bmj.r662),¹¹ with barely a murmur from the international community or the United Nations.

How do we begin to pull back from the hell of a world order that ignores rights? Cancelling or forgiving debt for low and middle income countries can be a catalyst for putting the health and wellbeing of people and the planet first.

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