Towards sustainable debt and development
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<th>Acronym</th>
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<tr>
<td>HIPC</td>
<td>Heavily Indebted Poor Countries</td>
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<td>Southern African Development Community</td>
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<td>IMF</td>
<td>International Monetary Fund</td>
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<td>UN</td>
<td>United Nations</td>
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<td>GDP</td>
<td>Gross Domestic Product</td>
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<td>Sustainable Development Goals</td>
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<td>PPP</td>
<td>Public Private Partnership</td>
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<td>AfDB</td>
<td>African Development Bank</td>
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<td>SOE</td>
<td>State Owned Enterprise</td>
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Executive Summary

This report details proceedings of the Southern Africa’s Debt Conundrum conference hosted by the Open Society Initiative for Southern Africa (OSISA) for partners and stakeholders to discuss the unfolding and widening debt crisis in the region. The conference was undertaken in the context of the debt burden continuing to be a recurrent matter in the discourse of Africa’s development. The magnitude and consequences of debt in the continent were noted to have been a massive betrayal of Africa’s huge resource base, both human and material, and the failure of policy measures targeted at the management of those resources. With the real risk that unsustainable debt poses critical developmental questions and presents significant risks to global commitments such as the Sustainable Development Goals, this platform was meant to facilitate engagement and co-creation of conversations, strategic policy and advocacy solutions that addressed the ongoing debt crisis in Southern Africa.

The conference was premised on the need to enable experience sharing and meaningful participation among the multiple stakeholders in attendance including those who were following the proceedings remotely, with respect to the challenges and possible interventions against the mounting debt crisis in the region.

As it emerged from conversations in the conference, while there was no consensus as to whether Southern Africa was really in a debt conundrum or not, the reality obtaining on the ground is that countries in the region are burdened by an increasing load of debt, with private capital and lenders like China beginning to take pre-eminence compared to the traditional lending institutions. Many countries unfortunately are struggling with debt repayment arrangements, with real pressure on the fiscus and on tax authorities to raise money for servicing of the debts. It is also further disconcerting that countries that had previously benefited from the heavily indebted poor countries (HIPC) initiative appear to
be sliding back into debt, becoming even worse than they were prior. The impact would inevitably be felt by ordinary citizens who then become overtaxed, with cuts to critical social services as part of debt repayment plans having a disproportionate effect on vulnerable groups such as women, young people and the disabled. Debt management and repayment strategies by countries in the region were thus seen as not considering implications on realisation of socio-economic rights of ordinary citizens.

Important discussions were held to the effect that the debt question needed to be shifted from the narrow economic perspective to a much broader pan-African political, socio-economic rights and social justice question backed by vibrant civil society and citizens’ movements across the region. It was realised as important to draw lessons and experiences from the vibrant debt and development movements of the 1980s whereupon the debt crisis was a topical item on the developmental agenda.

Key recommendations were then made based on the deliberations of the conference. These included among them; the need to rejuvenate civil, social and build grassroots movements on debt and development as a means of demanding accountability from governments on debt management. It was seen as important to strengthen the capacity of debt and development civil society organisations so as to bring back debt issues onto the development agenda, calls for reform and coordination of creditor organisations were also seen as important, together with the creation of regional, continental and global multi-stakeholder platforms for engagement on issues of debt and development. Strengthening research, the role of parliaments and asserting socio-economic rights in the debt discourse were also seen as essential for the ultimate realisation of debt transparency, accountability and sustainability in Southern Africa. The report details specific emerging issues and recommendations for action under particular sections.
1. Background and Introduction

The conference was undertaken in the context of the debt burden continuing to be a recurrent matter in the discourse of Africa’s development. The magnitude and consequences of debt in the continent were noted to have been a massive betrayal of Africa’s huge resource base, both human and material, and the failure of policy measures targeted at the management of those resources. In sub Saharan Africa alone, it had been observed with concern that almost 40% of the countries were in danger of slipping into a major debt crisis. Countries with mineral reserves worth billions including Mozambique and Zimbabwe were worryingly among the eight countries already in debt distress, while a further 18 countries including Zambia, The Democratic Republic of the Congo (DRC) and Angola had already surpassed a 55% debt-to-GDP ratio and were thus at high risk of distress.

Recognising that unsustainable debt poses critical developmental questions and presents significant risks to global commitments such as the Sustainable Development Goals (SDGs), the Open Society Initiative for Southern Africa (OSISA), hosted this particular conference that brought together various stakeholders to discuss the unfolding and widening debt crisis in the Southern Africa region. The conference had the following core objectives:
1.1 Conference objectives

Goal

The overall goal of the conference was to co-create strategic policy and advocacy solutions that addressed the on-going debt crisis in Southern Africa.

Objectives

The specific conference objectives were:

1. To improve the understanding of the ‘new’ debt issues and challenges on the terrain of finance and development in Africa today;
2. To clearly define priority issues and stakeholder partners to fund on the debt question
3. To set up a platform/network for collaboration around this issue

1.2 Key questions of enquiry

The conference, aimed at being a regional platform for breeding Pan African narratives, solutions and strategies to address the ongoing debt crisis, was angled at seeking responses to the below lines of enquiry:

- What are the existential drivers of unsustainable licit and illicit debt in Southern Africa and the African continent more broadly?
- What are the implications of new financing sources for debt sustainability?
- What needs to change at the national and international levels to mitigate these vulnerabilities, and encourage more sustainable and transparent lending and borrowing?
- What options are there for improving existing frameworks to ensure effective, fair and transparent sovereign debt crisis resolutions?
- What measures can donors and civil society groups take to mobilise citizens?
- What are the social and economic implications of debt particularly on social protection and social sectors?
- What are the implications on marginalised communities such as women, the youth, indigenous people, refugees, migrants and persons with disabilities?
1.3 Conference Participants

Leading experts from international development agencies, civil society organisations, the banking sector, members of parliament, think-tanks, donors, social movements and the media attended the two-day conference. At least 135 delegates attended the conference and measures were taken to ensure that women, the youth and marginalised communities such as persons with disabilities were adequately represented in the conference across the various stakeholders that attended.

1.4 Conference Methodology

The conference was structured to optimise experience sharing, interaction and participation among delegates. To that effect, it had a combination of keynote presentations, theme based panel discussion sessions as well as plenary and feedback sessions. The approach was to ensure that expert and scheduled speakers had an opportunity to make their respective submission and receive feedback as well as further deepen conversations with conference participants through the plenary sessions. Feedback from the conference participants attested that this was an effective method as it maximised the use of time as well as enabled adequate conversations across the various thematic areas.
2. Conference Proceedings

2.1 WELCOME AND OPENING SESSION

Speakers:  
- **Muthoni Wanyeki** – OSF Africa Regional Office, Africa Director
- **Siphosami Malunga** – OSISA, Executive Director

Moderator:  
- **Velaphi Mamba**, OSISA Economic and Social Justice Cluster, Team leader
Southern Africa as a region was noted to be in turmoil and could soon implode under a debt burden and economic crisis whose existence compromises realistic chances of many countries in the region attaining the Sustainable Development Goals (SDGs). The crisis in the region could be attributed to the ‘gross insolence, poor governance, impunity and grand corruption by those entrusted with the levers of power and leadership’ explained Muthoni Wanyeki. The multifaceted debt and economic crises were clearly manifesting in the impoverishment and deprivation of basic services (such as health, education and food security) and violation of fundamental rights and entitlements among ordinary citizens. There was therefore a need to escalate pressure on governments in Southern Africa on elected officials and those entrusted with political power to be accountable for their excesses and profligacies at the expense of poor citizens. Issues of debt contracting, transparency, accountability, and the manifest negative implications of unsustainable debt, which were the focus of the conference, had to be interrogated especially with the view that it was about the manifest negative consequences on children, the elderly, the disabled, young people, women and other vulnerable and poor members of society.
It was further noted that while debts being contracted by African governments did have evidence of progress being realised, it was still important to undertake cost/benefit analyses, with a focus on how to accept what was useful and pushing back on what would be harmful especially to future generations. To that effect therefore, it was key to interrogate the question of debt in Southern Africa from the perspective of clusters of enquiry, namely:

- Sources of development finance/new money/new debt
- Debt contracts
- Interrogating the absolute amounts of debt African countries are contracted to
- Understanding the full consequences of debt

Issues of debt contracting, transparency, accountability, and the manifest negative implications of unsustainable debt, which were the focus of the conference, had to be interrogated especially with the view that it was about the manifest negative consequences on children, the elderly, the disabled, young people, women and other vulnerable and poor members of society. It was further emphasized that the conversations on debt had to be about the people and that there was need to fully appreciate the interwovenness between such economic debates and politics. Given the fact that bad decisions with regards to debt contracting had direct implications on national economics, with further impact on states’ capacities to deliver basic services, the politics and economics of debt could not afford to be viewed in isolation. A call was therefore made for the conference to deepen conversations further to the people level when looking at impact as well as intervention strategies in response to the debt crisis in Southern Africa.
2.2 Keynote Addresses

Professor Mr. Adebayo Olukoshi, Director for Africa & West Asia, International IDEA

Mr. Juan Pablo Bohoslavsky, UN Independent expert on foreign debt and human rights

Moderator: Ms Chilufya Chileshe - OSISA Chairperson

THE AFRICAN DEBT CONUNDRUM?

Professor Mr. Adebayo Olukoshi

As it emerged from the keynote speaker's presentation, the African continent has traditionally been an attractive destination for lending owing to the financing gaps in economic sectors such as infrastructure development and a general sense of optimism on the development direction of the continent under the ‘Africa rising’ narrative. Perceived as generally under-borrowed, African countries have over the years been encouraged to borrow so as to remain on the radar of international investors and to support the meeting of growing balance-of-payment deficits. Unfortunately, some of the funding
instruments, such as contractor finance and suppliers credit introduced to the benefit of African countries has ended up financing consumer goods such as luxury vehicles for the senior government and ruling party officials, input substitutions and fancy projects which have become unsustainable white elephants. Poor debt management, corruption, illicit financial flows combined with a sharp rise in interest rates have over the years seen many African countries falling into debt distress.

The speaker further posited that the massive growth in domestic debt incurred by governments and by corporations in Africa is of concern and has necessitated the need to further interrogate the impact of the inter-connections between domestic and international debt. He noted that some experts have anticipated that Eurobonds (which many African countries have raised), being denominated in foreign currency which African countries do not control, will become burdensome to repay when domestic exchange rates and even the smallest changes in interest and inflation rates. Most of the loans taken from private sources are highly fungible in terms of their use. There are concerns on an increasing trend of denationalisation of national economies, which started during the structural adjustment programmes era but is being increasingly compounded by the rise in external debt. Debt-equity securitisation is increasingly being adopted by lenders who would ask for a share of key national assets/infrastructure where borrowers could not repay loans. The speaker, in conclusion, basing his reflections from experiences in the 70s and 80s, posited that the manifestations of massive borrowing and failure to repay, hence structural adjustment programmes and looking at current developments did incline towards there being a pending conundrum indeed.
RETHINKING DEBT SUSTAINABILITY IN THE CONTEXT OF SOCIO-ECONOMIC RIGHTS

The UN Independent expert on foreign debt and human rights noted with concern that the rapid growth of external debt in several African countries certainly requires action to avoid recurrence of a debt crisis on the continent. In his observation currently prevailing debt sustainability analysis ignores potential returns from investment in human and social capital such as spending on primary and secondary education, health and social protection, which are vital to sustain growth in the longer term. He argued that progress on rooting out poverty, hunger and preventable disease should not be undermined by elevated debt service costs in the name of reforms. States could no longer afford to derogate from their human rights obligations in economic policymaking, even in times of economic crisis. Various debt servicing, restructuring and repayment measures therefore, whether fiscal austerity, structural adjustment reforms, privatisation of public services, deregulation of financial and labour markets, or changes in taxation would need to have a human rights perspective. It was therefore imperative that governments properly took into account their human rights obligations when designing and formulating such reforms as part of debt servicing interventions.

As further discussed by the keynote speaker, governments, through human rights impact assessments also needed to draw their attention to potential and cumulative impacts of economic measures on realisation of key socio-economic rights and provision of basic services, which mostly the poor and vulnerable would not have an option to purchase at high cost. He further noted that international financial institutions, creditors and donors had a responsibility not to negate the human rights impact of their loans and grants, as the United Nations Guiding Principles clearly articulated. To that effect, international financial institutions, such as the International Monetary Fund (IMF) and the World Bank had an obligation to ensure that their loan conditionalities, advice and proposals for economic reforms did not undermine the borrower state’s human rights obligations.
2.2 Panel Discussions and Outcomes

Session 1: Setting the Scene

Panellists:

- **Mr. Brian Kagoro** – OSF Africa Regional Office,
- **Ms. Palesa Shipalana** – SAIIA, Economic Diplomacy Programme
- **Mr. Tendai Biti** – Member of Parliament and Former Minister of Finance - Zimbabwe

Moderator: **Ms Nalucha Nganga Ziba** – Action Aid Zambia, Country Director

**SESSION OBJECTIVE:**

This session set the tone for the debt conference by broadly reflecting on the previous debt crisis a decade prior. It sought to have a number of questions answered as follows: What was the role of HIPC initiative and did they help at all? How has the region performed lately in terms of debt accumulation, sustainability and development? What is the form of the new debt crisis in the region, who are the key players and how are citizens (especially labour) being affected by the crisis?

**KEY EMERGING ISSUES**

- Africa unfortunately does not seem to have learnt from the previous debt crisis, as the continent appears addicted to debt in spite of it being such a moral hazard. The approach by governments now seemed to be the rolling over of debt, whereupon new debt would be acquired to pay off older debt.

- The emergence of China as a leading lender in Africa has changed dynamics on the debt markets in Africa. China was noted to be taking shortcuts, with its due diligence being a mixture of politics and economics, without any real standards and scrutiny as the traditional multilateral lenders, on issues such as human rights and sound governance principles.

- The issue of repayment of loans raised through Eurobonds was interrogated, with concerns on their growing volumes in Africa. Even though the money raised from Eurobonds was notably easy to access, an emerging challenge
was that there was no social connection, no social diligence and no thorough thinking about whether such loans are also supposed to achieve key social goals within receiving countries.

- The rise in domestic debt among many African countries was reported to be of concern and was clearly worsening the burden in already debt ridden countries.

- Concerns were also raised that there were no longer strong civil society movements that stood against irresponsible borrowing or sought to keep governments accountable in debt contracting and management. Those that existed during the Jubilee Debt Movement needed to be resuscitated.

- Another complexity was that most debt has of late been contracted outside constitutional, public finance and public debt contraction laws which required oversight of parliament in the processes. This had obviously weakened the role of parliaments in giving oversight.

- With most of the debt now not in government per se but in State Owned Enterprises (SOEs) and local authorities, it has escaped the traditional criteria for debt sustainability assessment.

- Ultimately, citizens have gotten disempowered, both from the weakening of the oversight function of their representatives in parliament as well as in the general decline of the debt and development movement in the region.

- There is need to remobilise and invest in civil society and social movement strengthening to citizen coalitions and networks that hold national and regional governments to account in matters of borrowing.

- Current platforms for citizens to call states to account on these matters have limited capacities as the dynamics of debt continue to get even more complicated, with new developments such as debt securitisation, deterioration of governance and public accountability around debt.

- There is a further need to broaden the understanding of debt, recognising it not only as legal and financial issue, but also as a political issue which is related to the broader socio-economic and political challenges of inequality, migration and militarisation.

- The discourse on rising debt levels needs to move from debt management to debt governance, with the imperative to create a pan-African strategy that reflected Africa’s capabilities for research and analysis as important ‘political tools’ which Africans needed to start using as they re-politicised the debt discourse.
Session 2: The role of the South, development banks and private lenders in the region’s development agenda

Panellists

- **Mr. Yao Graham** - Third World Network Africa, Executive Director
- **Mr. George Kararach** – African Development Bank, Lead Economist
- **Ms. Memory Kachambwa** - African Women’s Development and Communication Network (FemNet) Executive Director

Moderator: **Dr Mr. Godfrey Kanyenze** - Labour and Economic Development Research Institute of Zimbabwe (LEDRIZ), Executive Director

**SESSION OBJECTIVE:**

This session sought to understand the role and mission of the various credit facilities that existed. There was an enquiry as to what measures creditors were taking to make responsible investments in the region. What were the advantages and challenges of state-contingent debt instruments as tools to ensure debt sustainability? What measures were taken to ensure that the sovereign debt being given to states is not unethical, illicit and odious?
KEY EMERGING ISSUES

• Financing gaps for development projects in Africa, especially infrastructure, were notably on the rise. It was noted that historically, lots of promises had been made by traditionally lending Western countries and institutions to fill the financing gap among African countries, with unfortunately only a few of these financial promises being fulfilled by lenders. Added to the changing global financing architecture, there was a serious financing challenge for domestic and external resource mobilisation on sustainable terms to invest in products and activities with intergenerational long term value to Africans.

• It was asserted once again that China had become the largest sovereign creditor in the world and many other private creditors were also coming up. The new lenders were notably not members of the Paris club group of Western lenders which had the World Bank and IMF as associates. The traditional lending architecture was also reflective of Western world, where the levers of power lay in global economics. However, with the emergence of China, the Paris Club’s proportion of credit has become much less and this has also come with geopolitical dynamics and contestations for global economic influence with the traditional lenders.
• It was affirmed that China and the other emerging creditors could certainly do more in terms of due diligence, transparency, tracking the impact of lending and generally paying attention to particular needs of their poorer borrowers.

• It was posited that China’s debt relief and debt management mechanism could be more predictable and systematic with respect to dealing with debtors. Further, it was noted that African countries themselves could do better in organising themselves as a bloc and have a common stance in engagement with China around lending.

• China was seen to be dealing with Africa as a continent yet Africa did not have a strategic collective engagement strategy with China. Instead, countries tended to go individually to compete for Chinese lending.

• It was seen as being in the interest of African countries for there to be a multilateral mechanism through which debt management/debt relief conversations could happen.

• Part of the challenge to creating such a multilateral framework however was connected to the fact that the traditional G7 countries have undermined multilateralism itself as this could potentially dilute these countries influence and economic power in global geopolitics.

• African interests would therefore be best served within a genuine multilateral framework situated within the UN. OSISA could strengthen advocacy and lobbying through engagement with national-level partners such as research thinktanks and civil society organisations undertaking work on debt and development.
Session 3: Public-private partnerships (PPPs) - blessing or a curse?

Panellists

- **Mr. Patrick Nshindano** - Civil Society for Poverty Reduction, Executive Director
- **Mr. Isiah Mhlanga**, Alexander Forbes Investment, Executive Chief Economist
- **Ms. Lebohang Pheko** – Trade Collective, Senior Research Fellow
- **Mr. Fanwell Bokosi** – African Forum and Network on Debt and Development, Executive Director

Moderator: **Ms Kantha Rattay**- KR Consulting, PPP consultant

**SESSION OBJECTIVE:**

In the context of economic crisis in the region, governments are under increased pressure to find quick answers to hard questions about maintaining public services and funding infrastructure. Some argue that PPPs will enhance service delivery, provide critical infrastructure needs such as hospitals, schools, waste treatment, tourism and transport projects. On the other hand, others have cautioned that PPPs are used to conceal public borrowing, while providing long-term state guarantees for profits to private companies. Private sector corporations must maximise profits if they are to survive. This is fundamentally incompatible with protecting the environment and ensuring universal access to quality public services. This session therefore sought to discuss both sides of the debate and uncover whether the region was essentially ‘back to the future’?
KEY EMERGING ISSUES

- Broadly speaking, Private Public Partnerships (PPPs) were seen as important for leveraging private sector finance and innovation for national development projects and assets meant to deliver essential services to citizens among ‘pro-PPP’ panellists.
- These partnerships reportedly brought in much-needed funding to often cash-strapped public sector entities mandated to deliver essential services to citizens. PPPs were also famed for introducing private sector-based efficiencies to public projects, strengthening turnover and delivery of key national projects. Examples that were mentioned included projects aimed at upgrading specialist care units in hospitals, construction of modern technology rail transportation among others.
- PPPs were also noted to be advantageous in that the constant cash flow they provided guaranteed successful completion of projects at set timelines.
• The panellists who were sceptical of PPPs raised a number of counter arguments, with one of the main ones being the introduction of user charges in the associated PPPs. It was asserted that introduction and restructuring of user charges, for example the e-tolls in South Africa had created disharmony and an unnecessary financial burden on road users. The costs seemed unreasonable and would likely lead to sustained political and legal problems for the government as citizens continued to resist imposition of e-tolling.

• Another argument was to the effect that PPPs largely led to private profit at the public’s expense. This argument came from the premise that PPPs often give private sector investors the opportunity to make profits by providing services which could have been provided by the public sector more cost-effectively.

• There was therefore a need to ensure that if PPPs were to have a genuine positive impact on national development and that the respective projects benefitted the majority of citizens, deliberate steps needed to be taken in terms of inclusive consultations, participatory targeting of projects to ensure the earmarked ones had a true benefit to ordinary citizens instead just middle and other upper societal classes.

• Given the argument that PPPs were basically there to stay in terms of their being seen as a viable financing mechanism for national development projects, there was need therefore to ensure that they were responsive to the needs of ordinary citizens, they need not be more expensive than ordinary public investment mandated to governments and that they did not lead to punitive user fees for citizens.

• Their implementation also had to create genuine employment and other socio-economic opportunities for ordinary citizens so that economic benefits would start flowing to citizens from the developmental stages right through the use of the various facilities/infrastructure and services upon completion of the projects.
Session 4: Prudent Stewardship of Public Finances and Resources

Panellists

- **Hon. Mr. Situmbeko Mosokotwane** – Zambia, Member of Parliament
- **Mr. Richard Messick** - Open Society Justice Initiative, Consultant
- **Ms. Janet Zhou**, ZIMCODD Executive Director
- **Hon. Ms. Situmbeko Mosokotwane** – Lesotho, Member of Parliament and SADC PF Deputy Chairperson

Moderator: **Ms. Moreblessings Chidaushe** – Norwegian Church Aid, Southern Africa

SESSION OBJECTIVE:

The lack of transparency when issuing debt and the rise of collateralised debt are causes for concern in Southern Africa. There is a growing trend in the region where money that is borrowed is not used for what it is intended. What is lacking is policy-making and implementation that is ethical, efficient and responsive to the needs of citizens on the ground. This session sought to discuss the role creditors have in disclosing debt transactions to the public, Parliament’s role in strengthening transparency & accountability in Public Finance Management, the role of Debt Management Departments and how CSOs can actively hold governments accountable.
KEY EMERGING ISSUES

• It was noted in the panel that irresponsible lending to sovereign nations can result in enormous hardships on those countries' citizens. An example was cited of Mozambique, whereupon it was posited that even with the best efforts of government and civil society, the country was unlikely ever to recover the full measure of damages caused by the “hidden debt” scandal.

• As with all corruption, children, women and the poor are most likely to suffer. It remained important therefore to prevent irresponsible lending so that there will no longer be scenarios similar to Mozambique. Speakers on the panel asserted that irresponsible lending was largely the result of foolish, rash, opportunistic, and often times corrupt individuals on both the lender and borrower side of the transaction.

• The creation of strong incentives to deter the extension of an irresponsible loan and its acceptance would certainly be critical for that to be achieved.

• It was suggested that there was need for the setting up of an enforceable international standard requiring complete transparency in loans to sovereign governments, strengthened by a sanctions mechanism.

• The standard would therefore require not only disclosure of the full terms of the loans but the business case for extending the same loans. In addition to loans in any form (bonds, notes, loan participation agreements, and the like), disclosure requirements would also need to extend to any loan guaranteed in whole or part by a sovereign state.

• The requirement would again also need to extend to all public-private partnerships whether the sovereign state is a borrower, explicit guarantor, or not.

• It was again seen as essential that IFIs such as the African Development Bank, the IMF, the World Bank, and others take leadership in advocating for the development and adoption of an international standard on irresponsible lending.

• These institutions would also need to fund research on the need for an international standard and the harms caused by its absence.

• Further, they would also have to use their convening powers to push regulatory agencies in the countries in which they operate to adopt rules imposing the standard on all financial institutions in those countries.

• It was seen as important that the laws of capital exporting countries be amended to permit citizens of countries harmed by irresponsible loans to bring court actions for damages. Citizens or a class of citizens injured directly or
indirectly by an irresponsible loan would then be able to pursue a civil suit for damages against the lender or lenders either:

i) in the country where one or more of the lenders is headquartered,

ii) the country where one or more of the branches or subsidiaries that extended or approved the loan is located, or

iii) in any country where the lender or lenders have a substantial presence.

- The imperative to strengthen the role of parliaments in national level sustainable debt management was emphasised in this panel, with present challenges being noted regarding insidious debt and masking of debt information from parliamentary procedure.

- A need was also seen to strengthen civil society-parliamentary relations so as to ensure parliamentarians are fed with adequate information and approaches for when they will be engaging the executive on debt issues.
Session 5: Investigating Southern Africa’s Debt Conundrum

Moderator: Ms. Khadija Sharife, Investigative Journalist

SESSION OBJECTIVE:

OSISA commissioned an investigative study, the Southern Africa’s Debt Conundrum project with the aim of answering the core question: What is the nature of the Debt Crisis in Southern Africa, with particular reference to Angola, Mozambique, Zambia and Zimbabwe? The investigation was led by renowned journalist Brezhnev Malaba who traced the genesis of these countries’ debt problems. The session therefore interrogated the role of national governments and international financial institutions in this debt sustainability challenge. Risks arising from fiscal insolvency have serious implications for governments’ capacity to deliver vital social services such as education, healthcare, water and sanitation hence the importance of understanding this debt conundrum and its implications were also discussed.

KEY EMERGING ISSUES

- As reported in the panel, the current findings in the study affirmed the rise of non-concessional and Eurobond debts in the Southern African region. There were also concerns related to governance as well as lack of transparency and accountability around the debt situation.
- Further, structural challenges with economies, fiscal indiscipline, legacy issues and corruption were among other key factors identified as worsening the capacity of countries to service their contracted debt.
- Among the main challenges established in the study related to the revelations of secrecy and what was termed severe lack of transparency on debt contracting, repayment terms and timelines, feasibility of financed projects as well as their related value for money evaluation and other issues such as loan security.
• There was a notable deepening of the military industrial complex whereupon serving military seniors had direct or indirect business interests in companies undertaking business with or on behalf of the state. As a consequence, some of these companies would incur debt that would often be shifted to the citizens to service.

• Unfortunately, state enterprises or companies with military involvement were often beyond the scrutiny of parliaments and information on their involvement would often be held in secrecy, with restrictive access to information in some of the countries creating further barriers to access of information on such companies’ operations.

• The impacts of debts, especially on budget cuts in essential service delivery were also raised in the panel, being manifested in the breakdown of essential service delivery in affected countries.

• More civil society and citizens’ action was called upon to strengthen rule of law and keep elected politicians in check and accountable on how they led respective countries and executed various government mandates.

• The panel also called for greater checks and balances on involvement of the military in national economies as such engagement was often the harbinger of hidden and unaccounted-for debt.

• The important role of parliaments was again underscored, with calls for greater urgency in reform of various laws hindering access to information, condoning impunity among ruling elites and also endangering the work of the media fraternity and journalists as they worked to expose the various malpractices often accompanying debt management in the region.

• Journalists continued to fear for their lives as well as the loss of jobs and other economic opportunities as they faced backlash from political elites, implicated corrupt public and private lender networks. Adequate protections were therefore required to sustain the god work journalists had been undertaking.

• The call for abiding to tenets constitutionalism and realisation of rule of law were seen as critical to improve governance and democracy in Southern African countries, including improvement of debt management by the respective countries.
Session 6: Impact of the debt crisis on the youth

Panellists

- **Ms. Arlene Agneroh** – Founder of Kukula Group
- **Mr. Michael Ndiweni** – Bulawayo Vendors and Traders Association (BVTA) Executive Director
- **Ms. Flaida Macheze** – National Farmers Union (UNAC), Programme Officer
- **Mr. Boniface Massah** – Africa Disability Alliance

Moderator: **Ms. Àurea Mouzinho** - OSISA Economic Justice Programme (Angola)

**SESSION OBJECTIVE:**

This session focused on the challenges youth are facing in the context of the debt crisis and will cover the unemployment challenge while also paying attention to youths in DRC, youths living in marginalized communities in Zimbabwe, informal traders and disability youth associations.

**KEY EMERGING ISSUES**

- With specific reference to the debt crisis, young people in the panel bemoaned budget cuts especially to critical social services as countries struggled to mobilise resources to repay loans.
- Restructuring of economies also meant that a number of young people tended to lose jobs as the youth sit in the most economically productive age groups. Many young people would not only then be forced into the informal economy but would also tend to face greater competition from new entrants into the informal economy as everyone tried to eke out a living.
- The youth were concerned that older generations were contracting debt whose burden to repay would be left for young people going into the future. It meant therefore that the youth
needed to take a strong position on debt monitoring, accountability and tracking.

- Unfortunately, many young people did not have adequate comprehension of the often-technical debates related to debt issues. There was thus a need to mobilise young people through students’ movements and community based initiatives so as to conscientize them on the debt crisis at play, the direct and indirect effects on the youth demographic as well as the imperative for action among young people.

- Young people were also called upon to self-organise and take a more proactive role in demanding for accountability among political and elected officials on issues related to debt contracting and debt management in general.

- The impacts of austerity another restructuring measures were clearly disproportionately affecting women and young women more (through cuts in vital social services, thereby increasing women’s burden of care), so the voices of young women had to come out stronger against debt mis-governance.

- The panel noted the increasing risks and vulnerability that young people with disability had been facing in many Southern African countries, for instance the increased susceptibility to ritual murders among youth with albinism.

- This therefore created the need for young people with disability to demand for realisation of socio-economic rights and have a stronger voice in the debt question.

- Young people generally felt that owing to their debt burden-inspired increased vulnerability, the so-called demographic dividend was not being realised; young people’s meaningful developmental contribution was not being fully achieved and their future was in fact being mortgaged by unsustainable debt.

- There was a need realised to strengthen youth CSOs with the requisite capacity so as to be more effective in mobilisation and organisation.

- The panel advocated for a reinvigoration of spaces for young people, particularly disabled youth and women to engage in issues of debt. They challenged the audience to consider questions of accessibility of discussion and emphasized the importance of consulting the youth about acquiring public debt.
2.3 Breakaway Discussion and Outcomes

2.3.1 Economic and Social Justice (ESJ) Cluster

Session Title: How best can Socio-economic Rights be Sustainably Financed and Realized in the Context of Increasing Debt in Southern Africa?

Panellists:

• Mr. Boaz Waruku - Africa Network Campaign on Education For All (ANCEFA), Programme Manager & Civil Society Education Fund Africa Coordinator
• Mr. Juan Pablo Bohoslavsky – UN Independent Expert on Debt and Human Rights
• Mr. Jorge Matine – Mozambique Budget Monitoring Forum

Chair: Ms. Cynthia Ngwalo Lungu – OSISA, Programme Manager, Health Rights

SESSION OBJECTIVE:

The session was informed by the imperative need to address the challenge of sustainable financing for Africa’s development. While borrowing in itself was not necessarily bad, issues pertained to how debt was managed as well as safeguarding debt sustainability while maximizing the returns to development. An opportunity was therefore taken in the session to unpack and explore what innovative options were realistically available to Southern African policy-makers, civil society, politicians and leaders in finding robust social sector financing, notwithstanding the debt environment. A number of questions regarding whether it was possible to conceptualise alternative forms of financing in the context of current realities were deliberated on.
KEY EMERGING ISSUES

- Prior to even discussing innovative means of raising domestic resources for realisation of socio-economic rights in Southern Africa, concerns were raised that the whole notion of socio-economic rights was not being given its right kind of importance by most governments in the region. It was noted that governments often found social service delivery budgets an ‘easy’ source of funds or the easiest target when austerity and budget cuts were being implemented as part of broader debt repayment strategies.

- There was therefore need for concerted efforts among civic groups and social movements to escalate advocacy and lobby efforts meant to enhance the profile of socio economic rights and make their realisation a key political question in the region.

- Regarding possibilities of domestic financing for realisation of socio-economic rights, what was noted as a first port of call was the need to improve transparency and accountability in current national expenditure on social services. A lot of resources were reportedly being lost through corruption and abuse of funds by those in positions of authority.

- Further, resources that could otherwise support realisation of socio-economic rights were notably being lost through illicit financial flows, tax evasion and other leakages. The need to plug in such leakages was therefore underscored in the session.

- To that effect, the need to strengthen governance systems and keeping the executive in check were seen as important enablers of efficient and transparent utilisation of resources aimed at realisation of socio-economic rights in the region, especially reinforcing parliamentary oversight.

- A need was seen for civil society and social movements to escalate advocacy and lobby efforts for socio-economic rights to be at the centre of national development in the respective countries.

- There was a proposition from the panel for the establishment of a Regional Fund for Basic Services, from which various country actors could contribute towards as well as draw from to support delivery of essential services were gaps in financing are apparent. There would however be need to ensure a robust transparency, accountability and effective management of such endowment so that it’s not abused as had been the case with other related funds.
Session Title: Holding State and non-state actors accountable for public finances, loan contraction and public debt management through human rights based approaches.

Panellists:

Michael Marchant (Open Secrets), Deprose Muchena (Amnesty International- Southern Africa Regional Office) and Dr Godfrey Kanyenze (LEDRI)

Moderator: Dzimbabwe Chimbga, OSISA

SESSION OBJECTIVE:

This session discussed rights and law-based approaches towards accountability of public finances, loan contraction and debt management by countries in the region. It interrogated how human rights activists could hold governments accountable by connecting issues of good governance and democracy, normally associated with the civil and political rights normative framework to the developmental goals - normally associated with the socio-economic rights normative framework. The session further deliberated on the connection between holding governments to account as a means to ensure socio-economic rights and exploration of law based approaches to holding states and other actors to account.
KEY EMERGING ISSUES

• The session noted with concern that the general developmental trajectory in Africa had been devoid of social justice.
• Africa was noted as the fastest growing region in the world but there was really no proportionate impact to the lives of ordinary citizens,
• Many African states had also been captured and deployed to further the interests of those who want to accumulate the countries' wealth at the expense of the citizens.
• Forcible displacements of citizens to make way for construction or mining projects were noted to be anti-people ‘development’ and more detrimental to ordinary citizens’ lives even in evaluation of the anticipated developmental objectives.
• For as long as laws promoting development did not take into consideration these ‘people implications’, development would still be exclusive and not pro-people.
• Further, the development agenda could not be mutually excluded from the discourse on democracy and good governance, as both tenets were in fact complimentary. It was therefore disconcerting that governments in Southern Africa continued to unleash violence on citizens’ as they demanded their various constitutionally guaranteed rights.
• In light of the above challenges, it was seen as critical that Southern African governments be pressured towards adopting human rights-based approaches that place people at the centre in national development.
• There was also a need to use alternative frameworks to hold governments accountable, such as Maputo and Abuja declarations emphasizing budget allocations for delivery of essential services such as health that guaranteed of key socio-economic rights.
• There was a need to strengthen and reinforce the oversight roles of parliaments to ensure they kept the executive accountable as well as the promulgation of inclusive national development-oriented laws.
• Raising further awareness on socio-economic rights among ordinary citizens, supporting movement building and capacitation of civil society to advocate for social justice were thus seen as critical actions post the conference.
2.3.3 Women's Rights Cluster

Session Title: The Gendered Dimensions of Public Debt: Understanding the Underlying Systems of Power and Privilege

Panellists:

- Ms. Jabulile Buthelezi - Communications Consultant
- Ms. Sarah Mukasa - Open Society Initiative for East Africa, Deputy Director
- Ms. Nancy Kachingwe - Consultant

Chair: Ms. Alice Kanengoni

SESSION OBJECTIVE:

The conversations generated in this session sought to unpack the gendered dimensions of debt and deepen participants’ understanding of how the various systems of power often resulted in privilege, impunity and unaccountability that enabled and also fuelled debt. Further, the session sought to specifically analyse how these power dynamics disproportionately impacted on women, men, boys and girls – and how women and girls ended up shouldering the biggest burden of debt compared to men.
KEY EMERGING ISSUES

- On the spotlight in the session was the contention that the costs of servicing debt were undermining the ability of governments to meet their commitments on delivery of social services.
- It was noted that securing and repayment of debt came with various macroeconomic policy conditions from creditors to borrowers, commonly including measures pushing governments to reduce expenditures in critical social investments and public services - mostly through implementation of austerity measures.
- Inevitably therefore, expenditure would subsequently get cut in areas such as care work, health and other social services, with negative effects predominately falling on women.
- Even in providing care, whether paid or unpaid, women faced numerous challenges of discrimination and exploitation based on their gender.
- The panel session also took issue with the reality that majority of the funds borrowed were rarely spent in ways that prioritized human rights in general and women’s rights in particular.
- Discussions were also raised on how pressure to service debts also led borrowing countries to increase revenues, especially indirect tax like value added tax, whose high increases often affect women the most owing to their more frequent purchase of consumer goods for domestic and care work (which is often unpaid as well).
- The session concluded by positing that the discourse on debt had to be revisited. There was need for a feminist driven narrative on debt that catered for and included women.
- It was seen as important for feminist groups to not work in silos but rather to approach the discourse on debt collectively.
- Additionally, it was recommended that women’s organisations needed to continue advocacy and other related interventions against bad governance and corruption in many Southern African countries because these issues were some of the drivers and key enablers of unsustainable debt in the region.
2.3.4 Democracy and governance Cluster

Session Title: The nexus between democracy and debt
Interrogating citizen agency in the debt conundrum

Panellists:

- **Ms. Janet Zhou** - ZIMCODD Executive Director
- **Ms. Khadija Sharife** - Investigative Journalist
- **Hon. Mr. Themba Godi** - Former MP & Chair of South Africa’s Public Accounts Committee

Chair: **Ms. Lusako Munyenyembe** – OSISA, Programme Manager, Transparency and Accountability

**SESSION OBJECTIVE:**

This session sought to explore the role played by politics in debt accumulation and interrogate citizen agency in the debt challenge. It analysed how the quality and legitimacy of democracy, accountable governance and promotion of citizen agency were central to tackling the debt crisis, which also fed on and caused democratic deficiencies. It further interrogated ways of salvaging popular democracy by asserting the rights of the citizens in the debt crisis and democratic discourse. The session also gave spotlight to the need for comprehensive sustainable-debt strategies that placed the legitimacy and quality of democracy and active citizenry at the centre of debt transparency campaigns.
KEY EMERGING ISSUES

- It was noted in this session that the pursuance of reforms to existing political and electoral systems would only deal with the symptoms without addressing the fundamental issues that have plunged Africa into a suffocating debt crisis.
- Instead, only a revolution that will uproot the prevailing governance architecture, which is an extension of colonial legacies, would help address some of the debt problems bedevilling African countries.
- As further discussed, while the continent notably had strong constitutions and subsidiary laws as well as oversight institutions, these had not been effective in deterring reckless expenditure and odious debt.
- One of the reasons cited for this was the scourge of dominant political (often liberation movement) parties in the region, which controlled and benefitted from the respective national economies for political patronage and personal expediency.
- It also emerged during the session that the complicity of the international community could also not be ignored as through their financial might and end up taking away financial planning from governments and centralise it on themselves.
- It was asserted that there had been a fictitious separation of political and economic issues when it came to issues of debt.
- The appropriate response would therefore have to take more radical and more revolutionary approaches in terms of organising and demanding for debt transparency, accountability from IFIs, private lenders, governments as well as ensuring the Southern African countries were not beholden by oligarchs and global capital.
- The deference towards genuine democracy and democratic processes was also underscored, with implementation of laws, strengthening and enabling of institutions of democracy to function in order to get Southern Africa off the burden of debt.
- Rebuilding of citizen agency through strengthening grassroots citizens movements was seen as critical in generating the right amount of pressure to push for more sustainable debt management and debt transparency among governments in Southern Africa.
3. Recommendations on Next Steps for OSISA

Below are suggestions from delegates on where the conversations, strategic actions and interventions to address the debt question in the region and continent would need to go next beyond the conference:
3.1 Recommendations to OSISA

- There is need for OSISA to facilitate and support the role of youth and student movements in the debt discourse, linking the issues with access to education.
- OSISA should work on strengthening the capacities of citizens movements operating at the local level so that there are able to further mobilise and demand for debt transparency and accountability from political and elected officials (both national and sub-national) in respective countries. Particular attention should be paid to including citizens in rural and peri-urban setting for purposes of critical mass building.
- There is need for OSISA and partners to build a regional movement of CSOs, CBOs and citizen/social movements to demand for transparency and accountability in how governments contract and manage debt.
- OSISA could seek to mobilise the other regional OSF entities so as to build momentum for an Africa wide movement on improvement debt management, governance and transparency.
- OSISA and its partners could perhaps look into investing in an annual debt conference that has much narrower focus and addresses specific themes at a time.

3.2 Recommendations to CSO Stakeholders

- The conversations on debt and development in Africa need to be propagated through radio, social media platforms and local communities across the continent.
- Movement building on the issues of debt governance should be informed by a multi- and inter-disciplinary perspective that harnesses as many skills as people from academia, technocrats, practitioners, activists, social movements among others.
- Further, movement-building should also be coupled with capacity building on socio-economic rights awareness and strengthening since unsustainable debt often impacts negatively on social service delivery as well as access to other critical socio-economic rights enablers.
- There should be a more pronounced role for research and gathering of empirical evidence on levels of indebtedness across Southern African countries so as to ensure policy level advocacy and lobby efforts are informed by sound empirical evidence.
- There is need to have a programme of action that engages various ministries of finance at country and regional to strengthen public finance accountability as well as build greater forms of collaboration between civil society organisations.
and governments in tackling the debt crisis

- Women’s and youth organisations should be key drivers of debt transparency and governance considering the disproportionate impacts of unsustainable national debt on women in their day to day lives. There would be need therefore to build the capacity of the Women’s movement in issues related to debt and development

- There is need to develop a model law on debt acquisition, borrowing the public accountability over such debt, including enabling access to information

- It is imperative to work on strengthening CSO, social movements and citizens’ capacity to undertake budget monitoring and expenditure tracking so as to keep government and public officials accountable regarding spending

- There is clearly a need to build the capacity and strengthen the role that parliaments play in interrogating debt directly or indirectly, with investments in research, in-depth analysis and impact assessment of the various debts governments accrue

### 3.3 Recommendations for further research enquiry

- There is scope for further interrogating through research how sovereign debt impacts on consumer debt. To that effect, an empirical study interrogating the nexus between the two (analysing variables in the most layman and everyday-issues based terms) will be useful to local level organising and advocacy

- There would be need to invest in further investigations regarding the military-industry complex occurring in many African countries in order to understand the extent to which it worsens acquisition of shadowy debts that are eventually passed on to be serviced by ordinary citizens
4. Three ‘plus one’ big urgent ideas/themes requiring continued/future support
Out of the rich conversations emerging from the conference, three general themes continued to emerge especially in view of next steps and these are as below:

I. TAKING THE DEBT DISCOURSE TO THE PEOPLE

There was consensus in the conference that the deepening debt crisis in the region was being propagated by the ‘elite’ and ‘technocratic’ levels of discourse, by lawyers and economics and scholars. While this is relevant and important, in order to build critical masses in advocacy and lobby efforts, a time has come to ‘repoliticise’ the debt crisis, clearly articulating the impact of the deepening debt crisis on ordinary citizens, clearing demonstrating the negative ‘human implications’ at grassroots level in terms. The conversation now needs to be taken down to the local level and be linked directly to
provision of basic social services and realisation of socio-economic rights. To that effect, the discourse needed to be unpacked, with awareness-raising and information being pitched at the ‘people’ level so that the very direct links between unsustainable debt and underdevelopment as well as impoverishment of ordinary citizens is made abundantly manifest. Simplifying information, translating it to local languages and widely disseminating it to grassroots communities across all socio-economic strata, including reaching out to young people and women and the disabled becomes imperative.

II. DEBT AND DEVELOPMENT MOVEMENT BUILDING

Linked to unpacking the discourse to ordinary citizens at the local level is the need to begin a process of building a citizen movement advocating for sustainable management of debt across countries in the SADC region. There is urgent need to rejuvenate debt and development civil society, assess capacity gaps in such organisations and empowering them especially towards more grassroots driven initiatives. There is then need to strengthen available engagement platforms so that women’s groups, young people’s organisations, faith based organisations, disabled person groups, human rights organisations and social movements convene and strategize on joint efforts regarding debt and development actions. There would also be scope to develop regional solidarity links and networks on debt and development beyond the SADC region.

III. GENERATING KNOWLEDGE/EVIDENCE

As it emerged from the conference, a number of knowledge/evidence gaps still exist in full appreciation of the dynamics and impacts of debt in Southern Africa. For instance, issues around the military industry complex, issues of illicit financial flows, issues of hidden debt, impact of emerging creditors’ lending on socio-economic rights among other issues. There is therefore need to invest in further forms of research, that provides knowledge and evidence useful for policy level lobby efforts. Such knowledge will also be critical in guiding other forms of interventions. To that effect therefore, there is need to invest in a multi and interdisciplinary pool/network of debt and development researchers and scholars in the region.
IV. STRENGTHENING OVERSIGHT INSTITUTIONS

As was noted during the conference, it was worrying that oversight institutions such as parliaments were getting disempowered by the emergence of insidious forms of lending and borrowing that has been occurring between African countries and especially the emerging lenders. With debt contraction reportedly navigating around traditional procedural mechanisms, it has become more difficult for the executive to be kept accountable by parliaments not only on debt acquisition but also its utilisation. This calls therefore for the need to strengthen the capacity of parliaments, especially portfolio committees related to finance, investment and other debt related aspects to investigate, analyse and interrogate any new forms of borrowing coming into the country as well as its impacts. Related to that, there would also be need to enhance similar capacities in independent constitutional commissions/bodies, especially those working on corruption and human rights, so that there is enough oversight on due process of debt acquisition as well as ensuing that acquired debt is used for intended purposes to the benefit of the respective countries at large.
5. Conclusion

There was consensus that the regional debt conference had been a timely intervention whose momentum it had set need to be sustained and amplified beyond the gathering. Among the reverberating key messages was the need to build a vibrant debt movement across Southern Africa. In his closing remarks Percy Makombe (Team Leader: Democracy and Governance and Acting Head of Programmes) at OSISA reiterated the institution’s vision and plan for advancing work on debt. With the conference having achieved its aim of improving visibility, promoting alternative thinking and amplifying alternative voices in southern Africa on the issue of the debt crisis, the next was then how to sustain the gained momentum. He therefore emphasised the need to continuously create similar spaces for regular thinking and dialogue in an effort to decolonise and democratise development discourse. This particular conference had been an important point of departure.

In her closing remarks, OSISA Board Chairperson, Chilufya Chileshe urged the conference participants to stand together, act swiftly and broaden participation of youth, women and people with disabilities in all efforts aimed at addressing debt. She said the debt issue remained one of the key developmental concerns in the region and thus required concerted and collaborative efforts to resolve.