



## **African Union Conference on Debt**

**“Africa’s Public Debt Management Agenda in Restoring and Safeguarding Debt Sustainability”**

Lome, 7 to 9 April 2025

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## MONDAY, 7 APRIL 2025

8.30–9.00 a.m.      **Registration of Participants**

9.00–10 a.m.      **OPENING CEREMONY**

**Master of Ceremony:**

- TBA

**Statements**

- H.E. Dr Benedict Okey Oramah, President of African Import and Export Bank (Afreximbank) (TBC)
- Dr. Akinwumi A. Adesina, President of the African Development Bank
- Mr. Claver Gatete, Executive Secretary, UNECA
- H.E. Mahmoud Ali Youssouf, Chairperson of the African Union commission.
- Hon. Georges Barcola, Minister of Finance Togo

**Keynote Addresses**

- H.E. Faure Essozimna Gnassingbé, President of Togo

10.00–11.05 a.m.      **Presidential Dialogue on Public Debt in Africa: Opportunities and Challenges**

Public debt vulnerability remains a persistent challenge for Africa. According to the latest publicly available Debt Sustainability Analyses under the joint World Bank-Fund Debt Sustainability Framework for Low Income Countries of 54 African countries, 38 low-income countries were classified as being in debt distress, with high debt distress, or with moderate debt distress. Of these 38, 23 are transition states; of 10 countries globally, that are in debt distress, eight are in Africa. A series of confounded shocks have led to fast-increasing debt levels across the continent. Climate change, the COVI-19 pandemic and the war in Ukraine have exacerbated debt challenges by limiting the region's growth potential and deteriorating fiscal stances. The session will delve into the complexities of the highlighted debt situation on the continent, stressing the challenges, opportunities and needed interventions in resolving the situation.

**Keynote Speaker:**

- Dr. Akinwumi A. Adesina, President of the African Development Bank

**Moderator:**

- Dr. Patrick Ndzana Olomo, Head of Economic Policy and Sustainable Development (AUC)

**Panelists:**

- H.E. John Dramani Mahama, President of Ghana
- H.E. Faure Essozimna Gnassingbé, President of Togo
- H.E. Hakainde Hichilema, President of Zambia
- H.E. Abiy Ahmed, President of Ethiopia
- H.E. Mahamat Idriss Déby Itno, President of Chad

**11.05–11.30 a.m.**

**Group Photo/Health Break**

**11.30a.m–1p.m.**

**High-Level Panel Discussion on the theme “Africa’s Public Debt Management Agenda in Restoring and Safeguarding Debt Sustainability.”**

Africa’s economic landscape has witnessed significant transformation in recent decades, accompanied by opportunities and challenges. Central to these challenges is the region’s escalating debt crisis which has spread across the continent resulting in profound economic, social, human, and ecological consequences, with currently 25 countries either in high risk of debt distress or in debt distress. This High-Level Panel discussion addresses increasing debt vulnerabilities, rising debt service payments, limited market access, and reduced capital inflows faced by the continent. The panel discussion also addresses the need for immediate attention and action to address liquidity pressures and prevent a further escalation of debt vulnerabilities, while scaling up investments towards economic growth and climate resilience with a focus on achieving the aspirations under the Agenda 2063.

**Keynote Speaker:**

- Prof. Kevin Chika Urama, Chief Economist and Vice President for the Economic Governance and Knowledge Management, African Development Bank Group (AfDB)
- **Moderator:** Dr. Patrick Ndzana Olomo, Head of Economic Policy and Sustainable Development (AUC)

**Panelists:**

- H.E. Dr. Situmbeko Musokotwane, Minister of Finance, Zambia
- H.E. Dr. Cassie Ato, Minister of Finance, Ghana.
- Mr. Claver Gatete, Executive Secretary, UNECA
- Mr. Abebe Aemro Selassie, Director of Africa Department, IMF (TBC)

1–2 p.m.

**Lunch Break**

1–2.30 p.m.

**Panel 1: Is the Current Global Financial Architecture Fit to Resolve the Public Debt Challenges in Africa?**

The Global Financial Architecture (GFA), crafted in 1945 after the Second World War, is undergoing a stress test of historic proportions and it is failing the test. Designed by and for the industrialized countries of the post-war period, at a time when neither climate risks nor social inequalities, including gender inequality, were considered pre-eminent development challenges. The existing architecture has been unable to support the mobilization of stable and long-term financing at scale for investments needed to meaningfully contribute to the attainment of the AU Agenda 2063 for the 1.4 billion people on the continent today. It is plagued with inequities, gaps and inefficiencies that are deeply rooted in the system, including: higher borrowing costs for developing countries in financial markets, vast variation in countries' access to liquidity in times of crisis, with only a small share of special drawing rights (SDRs) allocated to developing countries, volatile financial markets and capital flows, repeated global financial crises and recurring sovereign debt distress. It is in the interest of all African countries to reform the GFA to rebuild trust in the system. Suffice to mention that Africa has shown remarkable leadership in the current discussions on the reform of GFA, however, more needs to be done. This session delves into highlighting the inefficiencies of the GFA to public debt management in Africa and the needed reforms to enhance effectiveness in addressing the highlighted inadequacies.

**Moderator:**

- Mr. Buah Saidy, Governor, The Gambia - Moderator

**Panelists:**

- Dr. Dennis Kalyalya, Governor Bank of Zambia (TBC)
- Dr. Kamau Thugge, Central Bank of Governor, Kenya (to be replaced with a confirming Governor)
- Central Bank Governor, Republic of Togo
- Ms. Hanan Morsy, Deputy Executive Secretary and Chief Economist at the United Nations Economic Commission for Africa (to be replaced with confirming Governor)

**2.30–2.45p.m. Health Break**

**2.45–4.15 p.m. Panel 2: Sound Debt Management Practices and Public Debt Sustainability in Africa**

The post Highly Indebtedness Poor Countries Initiative (HIPC) period was characterized by a surge in public debt which was exacerbated by extensive fiscal measures implemented by many of the African countries to help mitigate the economic impact of the Covid-19 pandemic. This led to unprecedented borrowing and a further surge in public debt across the continent, with currently 25 countries either in high risk of debt distress or in debt distress. With high public debt levels on the continent, effectively managing public debt has become more crucial than ever to ensure that debt sustainability is restored and safeguarded through sound debt management practices which minimize the risks and costs associated with borrowing. This session delves into the multifaceted landscape of public debt management, examining its impact on debt sustainability, highlighting and recommending sound debt management practices by borrowers that would help address the current debt challenges on the continent as well as facilitate the mobilization of the much-needed resources for the implementation of the Agenda 2063, without having the African countries sliding into another debt distress episode.

**Keynote Speaker:**

- Ms. Rebeca Grynspan, Secretary-General of UNCTAD(TBC)

**Moderator:**

- Mr. Jacob Mkandawire, Director-Sovereign Debt Management, MEFMI

**Panelists:**

- Mr. Mohamed Ibrahim Abdo, Associate Minister of Finance for Policies and Economic Affairs, Egypt
- Ms. Hannah Ryder, Chief Executive Officer, Development Reimagined
- Mr. Samuel Arkhust, Director, Debt Management Office, Ministry of Finance, Ghana (TBC)
- Ms. Delia Cox, Advisor, Public Debt, Commonwealth Secretariat

**4.15–5.15p.m. Presentation: The African Union Participation to the G20 and what it Means for the Current Debt Situation on the Continent**

The G20 is a forum consisting of 19 of the most advanced and key economies plus, economically, the largest regional organization, the European Union. The forum represents 75% of the world's GDP, shaping global economic and political cooperation. It is a body that gives the major powers and economies of the world heavy sway in both the economic and social global decision-making and its role is not without consequences on the UN, as the most representative global forum for addressing global challenges. The reduction of the role of the UN on account of the G20 becoming the major forum of decision-making on some of the most consequential global issues is not anything short of detrimental for African's representation in global economic and financial decision-making. Being a full member of the G20 has therefore enabled Africa to actively participate in global economic governance, advocating for its interests and specific priorities on the reforms to then International Financial architecture by focusing its attention on several reforms, including the ones being undertaken to the global debt architecture. The presentation will bring out AU's interventions in debt management on the continent, AU's participation in the G20 and the modalities of participation, AU's priorities at the G20, and what its full membership means for current debt situation on the continent.

**Presenter:**

- Dr. Patrick Ndzana Olomo, Head of Economic Policy and Sustainable Development (AUC)

**6.30–8 p.m. Cocktail**

## TUESDAY, 8 APRIL 2025

### 09–11 a.m. **Panel 3: G20 Common framework and the Current Debt Conundrum in Africa: Is there need for a New Debt Relief Mechanism.**

Debt restructuring is the last resort used to deal with unsustainable sovereign debt to free up fiscal space for sustained growth and development. Over the past three decades, the international community has developed several debt relief initiatives through debt restructuring to help highly indebted countries reduce their debts to sustainable levels. One or a combination of these initiatives have been employed, starting with the Toronto Plan, Brady Plan, the Heavily Indebted Poor Countries (HIPC) Initiative, Multi-lateral Debt Relief Initiative (MDRI), the Debt Service Suspension Initiative (DSSI), and the newest debt restructuring scheme, the G20 Common Framework. However, many of these debt relief initiatives, including the G20 Common framework, have come with shortcomings in effectively dealing with the continental high indebtedness challenges to an extent that some debt managers have called for a new debt relief mechanism to deal with the situation. This panel discussion delves into public debt restructuring as a panacea to the current debt crisis on the continent, discussing the G20 Common Framework, if it is fit for purpose, and proposing needed reforms to improve its efficacy. The discussion will also highlight whether there is a need for a new debt relief mechanism beyond the G20 Common framework. This session offers invaluable insights for policymakers, scholars, and practitioners seeking to address the effectiveness of debt restructuring in Africa.

#### **Moderator:**

- Mr. Jason Rosario Braganza, Executive Director, the African Forum and Network on Debt and Development (AFRODAD)

#### **Panelists**

- Dr. Edward Brown, Senior Director of Research, Policy, and Programs, African Centre for Economic Transformation
- Prof. Daniel Bradlow, Chair, South African Research Chairs Initiative (SARChI) (to be replaced by DMO member state)
- Hon. Dr. Addis Ababa Othow, 1st Deputy governor, Bank of South Sudan
- Dr. Vera Songwe, Chair and Founder, Liquidity and Sustainability Facility.

### 11–11.15 a.m. **Health Break**

11.15a.m–1p.m.

#### **Panel 4: Enhancing Credit Ratings in Africa – Challenges, Opportunities, and the Path Forward**

Credit ratings play a crucial role in Africa's access to global and domestic capital markets. However, African sovereigns and corporations often face challenges such as perceived biases, limited local rating capacity, and issues of transparency in rating methodologies. This session will explore how Africa can strengthen its credit rating ecosystem, the role of the upcoming Africa Credit Rating Agency, and the impact of ratings on debt sustainability and development finance. Key discussion points include; The role of credit ratings in Africa's economic development and debt sustainability; Addressing challenges of perceived biases and transparency in global credit rating methodologies; Strengthening domestic and regional credit rating agencies; Enhancing investor confidence through improved rating governance and methodologies; and Regulatory frameworks and their role in ensuring fair and effective credit assessments.

##### **Keynote Speaker:**

- Daouda Sembene, CEO of Africatalyst

##### **Moderator:**

- Ms. Mendi Muita, Economist UNDP

##### **Panelists:**

- Dr. Hippolyte Fofack – Chief Economist, African Export-Import Bank (Afreximbank) (TBC)
- Dr. Vera Songwe – Former Executive Secretary, United Nations Economic Commission for Africa (UNECA)(TBC)
- Mr. David Rogovic - Vice President - Senior Analyst in Moody's Sovereign Risk Group (TBC)
- Hon. John Mbadi - Minister of Finance Kenya (TBC)

1–2 p.m.

#### **Lunch Break**



2p.m–3.15p.m

### **Panel 5: Innovative Debt Financing in Africa’s Transformational Agenda: Navigating the Current Development Financing Terrain**

The ability of the African continent to mobilize adequate financial resources is a strong predictor of its capability to achieve the goals spelt out in both the AU Agenda 2063 and the UN Agenda 2030. Despite the increasing continental development financing needs, with an annual average of USD200 billion for successful attainment of Sustainable Development Goals by 2030, the development financing landscape has changed significantly over the last decade. External financial flows (remittances, portfolio investments, official development assistance and foreign direct investment) have significantly reduced owing to tightening global financial conditions and other domestic factors among reasons. The prevailing situation suggests a daunting task ahead of the continent in bridging the highlighted financing gap while ensuring that debt sustainability is restored and safeguarded. This session aims to highlight the current development financing terrain, best innovative debt financing interventions/strategies that would enable African to adequately finance its aspirations under the SDGs and the Agenda 2063 under the current development financing terrain.

**Moderator:** Ms. Hannah Ryder, Chief Executive Officer, Development Reimagined

#### **Panelists:**

- Prof. Victor Murinde, Executive Director, African Economic Research Consortium.
- Desiré Jean-Marie Vencatachellum Senior Director, Country Economics Department AfDB
- Mr. Samaila Zubairu, President and chief Executive, African Financing Corporation.
- Dr. Misheck Mutize, Lead Expert on Credit Rating Services, African Peer Review Mechanism (APRM)

3.15–4.30 p.m.

### **Panel 6: Creation of Pan African Financial Institutions and their Role in Debt Sustainability in Africa**

The Constitutive Act of the African Union mandates the creation of 3 key financial institutions namely the African Central Bank (ACB), the African Monetary Fund (AMF) and the African Investment Bank (AIB). The establishment of the African Financial Institutions is a flagship Programme of Agenda 2063 and these institutions are seen as key in accelerating the continent’s regional integration and socio-economic development as they will play a focal role in the mobilization of resources and management of financial sector. The role of these institutions is to implement the economic integration called for in the 1991 Treaty Establishing the African Economic Community (Abuja Treaty). To supplement the creation of these institutions, the African Union (AU) Assembly of Heads of States and Governments mandated the African to establishment of the African Financing Stability Mechanism (AFSM) and the Pan African Credit Rating Agency. This session will bring out more about these institutions/initiatives and explore the role these institutions/initiatives are expected to play in the restoration and safeguarding debt sustainability on the continent.

**Moderator:**

- Dr. Patrick, Olomo, ETTIM, Head of Economic Policy and Sustainable Development, AUC

**Panelists:**

- H.E. Ambassador Marie-Antoinette Rose Quatre, Chief Executive Officer APRM
- Mr. Pierre Celestin Rwabukumba. President, of ASEA and CEO Rwanda Stock Exchange
- Dr. John Nkengasong – Head, African Union Financial Institutions Initiative
- Ms. Joy Ntare, Deputy Chief Executive Officer, Trade and Development Bank

**4.15–4.30 p.m.**

**Health Break**

**4.30-5.15 p.m.**

**Session 7: Presentation of a Technical Paper on Public Debt in African Countries by the Association of African Central Banks**

**Presenter:** Mr. Abdourahimoune AMADOU ABDOUL AZIZ, Research Officer at the AACB Secretariat

WEDNESDAY, 9 APRIL 2025

9–10 a.m.

**Panel 7: Enhanced Debt Transparency and Accountability in Africa: Actions for Creditors and Debtors**

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- Dr. John Nkengasong – Head, African Union Financial Institutions Initiative
- Mr. David Rogovic - Vice President - Senior Analyst in Moody's Sovereign Risk Group
- Hon. John Mbadi - Minister of Finance Kenya

10–10.15 a.m.

**Health Break**

**10.15–11.45 a.m. Panel 9: The Role of International Collaboration in Capacity Development to Safeguard Debt Sustainability**

International collaboration plays a crucial role in strengthening the capacity of Debt Management Offices particularly in the handling of the emerging issues in public debt management. This requires consolidated efforts from all stakeholders (multilateral organizations, supranational institutions, civil society organizations and other development finance institutions) in making available technical assistance on debt management in all member states. The session aims to discuss how the partnerships and collaborative efforts in debt management capacity development by cooperating partners, donors, regional institutions, can strengthen debt management capacity in developing countries a critical component to debt sustainability on the continent.

**Keynote Speaker:**

- Dr. Andrew Dabalen, The World Bank's Africa Region Chief Economist

**Moderator:**

- Mr. Jason Rosario Braganza, Executive Director, the African Forum and Network on Debt and Development (AFRODAD)

**Panelists**

- Mr. Jacob Mkandawire, Director, Debt Division MEFMI
- Ms. Delia Cox, Advisor, Public Debt, Commonwealth Secretariat
- Dr. Eric Ogunleye, Director, African Development Institute, African Development Bank Group
- Mr. Paul Sikazwe, Advisor Debt, African Union Commission

**11.45–12.30 p.m. Adoption of the Declaration of Recommendations**

**Facilitator:** Dr. Patrick, Olomo, ETTIM, Head of Economic Policy and Sustainable Development, AUC

**12.30–1 p.m. Closing ceremony**

- Commissioner for Economic Development, Trade, Tourism, Industry and Minerals (ETTİM) of the African Union Commission

**1p.m–2 p.m. Lunch**

