AfCoDD VI

From Fragmentation to Influence: Advancing the Common African Position on Debt

Africa Rule Maker

6th Edition of the

African Conference on Debt and Development

25th - 28th August 2026

Nairobi, Kenya

The Concept Note

Contents

About the African Conference on Debt and Development (AfCoDD)

AfCoDD is AFRODAD's annual flagship event, first convened in 2021 at the height of the COVID-19 pandemic. It built on the legacy of the Illicit Financial Flows Conference previously convened by the organisation, drawing on the momentum generated by the Mbeki Panel Report. Since its launch, AfCoDD has been convened annually with the overarching purpose of mobilising a broad range of stakeholders: civil society activists, government officials, members of parliament, scholars and others, to engage in discussions related to Africa's debt crisis.The conference provides a genuinely pan-African platform that promotes African thought leadership in response to that crisis.

The first edition set off with the conviction that Africa must emerge as a rule-maker, not a rule-taker, in the global financial system. This was closely followed by the second edition, held in Malawi in 2022, which called for a move from recovery to reform at a moment when the continent was still navigating the aftermath of COVID-19. The third edition, held in Dakar, Senegal in 2023, reinforced and deepened this agenda through the 4Rs of Africa the rule maker: Reimagining, Rethinking, Reorganising, and Remobilising for an African World Order. At the fourth edition, convened in Maputo, Mozambique in 2024, AFRODAD turned a deliberate thematic lens on the feminist perspective on debt, advancing a more inclusive vision of debt justice. The fifth edition, held in Accra, Ghana in 2025, built on that same commitment by centering reparative justice for people of Africa and the African diaspora.

The sixth edition of AfCoDD (2026) continues to build on this cumulative foundation, advancing a coordinated continental approach to Africa's debt crisis at a defining moment: the emergence of the Common African Position on Debt. This is a consequential moment. The cumulative intellectual and political work of five years, including self-determination, structural reform, alternative world-ordering, a feminist lens on debt, and reparative justice, now finds expression in the Common African Position on Debt, adopted at the African Union Summit in February 2026. The argument has been made; the position has been adopted; the task now is to translate both into influence.

It is on this note that AFRODAD, together with partners, welcome you to AfCoDD VI. The conference webpage - www.afrodad.org/afcodd6. This year's theme, "From Fragmentation to Influence: Advancing the Common African Position on Debt," opens with a review of Africa's current debt crisis and its failing, unambitious solutions. This reflects the context in which the Common African Position on Debt was established. It then turns to the theme, as well as the aim and objectives of the conference.

Welcome again!

2026
AfCoDD V

From Fragmentation to Influence: Advancing the Common African Position on Debt

2025
AfCoDD V

Reparations and Reparative Justice for an African Financial Architecture and Transformation

2024
AfCoDD IV

Africa's Debt Crisis: Pan-African Feminist Perspectives and Alternatives

2023
AfCoDD III

The 4Rs for Africa Rule-Maker: Reimagining, Rethinking, Reorganising, and Remobilising for an African World Order

2022
AfCoDD II

From Recovery to Reform: Sisi Ndio Tuko Stop the Bleeding

2021
AfCoDD I

Africa must emerge as a rule-maker, not a rule-taker, in the global financial system

Background and Rationale

Mounting debt burdens and an unfair financial architecture

African countries have for several decades remained ensnared in a deepening debt trap, which reflects not only a global financial architecture that resists every meaningful reform but also the continent's fragmented response to a coordinated crisis that has become as dangerous as the debt crisis itself. This makes a unified African position not merely desirable but an existential prerequisite for the continent to coordinate itself in response to its historically deepening debt crisis.

As it stands, Africa's total debt has grown sharply over the past decade by nearly 170 percent to above 1.8 trillion USD, a trend that has left African countries paying more to external creditors than they invest in their own people. While Africa's accumulated debt burdens reflect cyclical factors such as infrastructure financing imperatives and countercyclical responses to exogenous shocks, evidence shows that the recurrent debt crises faced by the continent are a direct consequence of structural asymmetries in the global financial architecture whose governance frameworks, credit assessment methodologies, and debt resolution mechanisms were not designed to reflect and to serve the development priorities and structural realities of African economies.

African countries pay higher borrowing costs than anywhere else in the world. According to UNCTAD, their bond yields since 2020 attract close to 10 percent compared to only 2.8 percent for countries like the United States of America and just approximately 1.87 per cent for the Euro area between 2020-2024. This means African countries pay more than 3.5 times higher than the USA and many European countries. These are not just figures. They are a deeper representation of severe economic strain imposed by the credit ratings and associated power asymmetries of a rules-based global financial architecture.

African countries are now allocating a significant portion of their revenues to interest payment alone at the expense of social expenditure on citizens. It is estimated that about 10 percent of revenue for 27 African countries goes to interest payment. This is up from just 9 countries in 2010. AfDB sources also highlight that the average share of government revenue devoted to external debt service (principal and interest) rose from 11.7 percent in 2011 to over 31 percent in 2024. In the same way, interest payments are outpacing revenue growth. For instance, external debt service relative to government revenues has nearly doubled — from 4.7% in 2010 to 8.6% in 2023.

In terms of the impact of debt on African citizens, UNCTAD sources show that about 791 million people in Africa live in countries where governments spend more on interest payments than on health while 402 million people in Africa live in countries where interest payments exceed education spending. This means the welfare of more than half of African citizens is deprioritised to debt service alone. This vulnerability is further reflected in how foreign exchange earnings are being absorbed by creditor payments at an accelerating rate.

For instance, external debt service to export ratio doubled from 3.2 percent in 2010 to over 6.3 percent. This debt dynamic is being compounded by a marked structural shift in creditor composition. Multilateral and bilateral concessional financing has reduced compared to a significant growth in private creditor financing. Private creditor composition looks disproportionately lower (42% for African countries) compared to other developing regions (71% for Latin America and Caribbean), this still leaves a heavier debt service burden on African economies where bond yields are structurally and persistently elevated well above those of comparable sovereigns globally, at 7.1 percent for Latin America compared to close to 20 percent for African countries. These are not abstract ratios. They are the sacrifices African citizens make to sustain the relentless extraction of capital from the continent, lost development opportunities rooted in a global financial architecture that was never designed to serve Africa, but rather to preserve the legacies of colonial subjugation that followed centuries of slavery.

Africa holds just 6.5 per cent of voting power at the IMF yet accounts for close to 50 percent of the Fund's total lending since the 2000s, an arrangement that fundamentally undermines Africa's standing within an institution whose 54 African member states constitute more than a quarter of its total membership of 191 countries. One of the most glaring disproportionalities in the global financial architecture that sits at the heart of Africa's indebtedness is illustrated by the fact that some Western European countries tend to hold as many IMF shares far higher than, or close to, those of all African countries combined. This is not a reflection of economic weight but the enduring product of a rules-based quota system that was not designed to provide an equal measure of opportunities among nations to create prosperity and development for their citizens.

This has resulted in a system that entrenches and reproduces recurrent indebtedness with little cushioning for African countries and their global south counterparts when compared to the leverage of the United States; European countries and their allies collectively hold more than 70 percent of all voting power in both the IMF and the World Bank.

This is compounded by the structural disadvantage imposed by a sovereign credit rating system dominated by Moody's, S&P, and Fitch, all headquartered in the United States and United Kingdom, whose methodologies systematically overstate the perceived risk of lending to African economies, triggering capital flight, currency pressures, and pre-emptive austerity. In 2025, nearly 80 percent of rated African sovereigns were classified as high-risk, with credit quality having deteriorated consistently since the commodity boom of the mid-2010s, and only a fraction achieving investment-grade status. The reality of such assessments, demands more than a face-value reading of these ratings. It requires situating them within the economic realities of a continent that is, in fact, a net contributor to the global financial system.

The sustained outflow of resources through debt service payments and illicit financial flows reveals a hidden viability that orthodox credit assessments consistently fail to capture, exposing a global financial architecture that has been, and remains, historically extractive in its orientation toward Africa. UNCATD reports reveal that Africa loses close to 90 billion in illicit financial flows each year, which is about 3.7% of the continent's GDP and nearly equal to the combined value of annual ODA and FDI inflows, a system also facilitated by a global financial architecture and apparent lack of decisive political will to address this financial hemorrhage. This absence of political will is most acutely reflected in the failure to deliver timely and adequate debt restructuring as evidenced by a G20 Common Framework that has consistently performed below expectations, and in the sustained resistance to the structural reforms of the global debt architecture that have historically propelled African countries into recurring cycles of unsustainable indebtedness.

The aforementioned constitutes rigid structural impediments to growth and the mobilisation of financial resources at scale, to spur development in the African continent. They have been compounded by widespread political fragmentation among African countries, which weakens their voice and participation in the international financial and economic system, as well as weak political and economic institutions. The outcome has been the exclusion of African countries from international policy-making spaces and failing solutions to the continent's debt problems

Addressing Africa's debt crisis: failing, unambitious solutions

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The debt crisis in Africa has been a recurrent feature of post-independence Africa, stretching back to the oil shocks and the collapse of commodity prices in the 1980s and the onset of structural adjustment programmes that saw the further accumulation of debt across the continent. The structural conditions that produced this crisis have not fundamentally changed, they have merely been repackaged through the preservation of the existing global economic order. Despite over two decades of debt relief under the Heavily Indebted Poor Countries (HIPC) Initiative, launched in 1996, and its successor, the Multilateral Debt Relief Initiative (MDRI), the problem has persisted with the number of African countries in debt distress rising from approximately 9 in 2012 to 25 in 2025, and with over 40 percent of HIPC/MDRI beneficiary countries now back in debt distress or at high risk of it. This failure signifies not only an inability to provide structural solutions that address the root causes of recurrent indebtedness but also reflects the unambitious scale at which debt relief efforts and solutions to the recurrent debt problems match the true extent of the problem. The solutions provided have only effectively cleared the ledgers to make space to accumulate more debt. This is evidenced by the accelerated pace at which Africa's total debt obligations have grown—rising from about USD 500 billion in 2000 to over USD 1.8 trillion today, an increase of about 300 percent.

This trajectory exposes the inadequacy of debt relief efforts dispensed under both the Debt Service Suspension Initiative (DSSI) and the G20 Common Framework. The DSSI deferred payments without cancelling them, while the Common Framework has proven grossly insufficient in delivering meaningful debt relief. Only four African countries have entered the Common Framework: Zambia, Ghana, Chad, and Ethiopia, and even in these cases, the pace and scale of debt relief delivered has been entirely disproportionate to the urgency of the crisis it was designed to address. Against this backdrop, policy advice from international financial institutions, notably the IMF and World Bank, has consistently fallen short, failing to prevent recurrent debt cycles, failing to spur sustainable growth, and failing to move African countries into higher income brackets as might reasonably have been expected after decades of engagement. That policy advice has been deeply controversial, riddled with austerity conditions that have repeatedly proven ineffective. Rather than providing the recovery and growth frameworks that African countries need, IMF and World Bank programmes have entrenched a pattern of structural and seemingly endless dependency—deepening debt burdens that African countries cannot absorb rather than helping them escape the cycle.

Calls for alternatives that remove the structural impediments driving Africa's recurring debt crisis—through genuine reform of the global financial architecture—have been met with dilution of policy position, sustained resistance, or outright blockage by the global north. This was plain to see at the Fourth Financing for Development Conference (FFD4) in Seville in July 2025, where Paragraph 50(f) of the Compromiso de Sevilla, which called for a UN Framework Convention on Sovereign Debt, was significantly watered down from the language proposed by the Africa Group and the Alliance of Small Island States (AOSIS). What emerged instead anchored the process around dialogue with the Paris Club, the IMF, and the World Bank; the very institutions that form the architecture responsible for the disproportionate debt burdens African countries carry. This is not a technicality. It reflects the self-preservation and the political disinclination toward the reform aspirations of Africa and the Global South. On top of this, commitments contained in the Seville outcome document are not legally binding on northern countries; they are promises and are largely aspirational at best and easily ignored.

Besides this, African governments have yet to find the political will and courage required for genuine coordination to ambitiously shape the global debt architecture by pressing for binding structural reforms in global development finance. The result has been fragmentation, which not only diminishes the voices of African states but also magnifies their vulnerabilities to the global financial architecture historically dominated by international financial institutions like the IMF and the World Bank, G20 countries, private creditors, and credit rating agencies. Such behaviour only strengthens the power asymmetries that undermine Africa's leverage where it is needed most to be a rule-maker and not just a rule taker in the global financial system. African countries nonetheless moved decisively and ambitiously after the inaugural African Union Debt Conference, held in Lomé, Togo, from 12–14 May 2025, which culminated in the Lome Declaration and eventually the Common African Position on Debt. The conference brought together over 500 delegates, including heads of state, finance ministers, and central bank governors, and adopted the Lomé Declaration. Section 44 of the Declaration recommended the need for a UN framework Convention on Debt, which fed into Section 50(f) of the Sevilla Outcome Document from the 4th Financing for Development Conference that concluded in space and prescribed the need to put in place an intergovernmental process on debt. Albeit watered down, it provided a diplomatic opening to further engage on the call for Section 44 of the Lomé Declaration and press for binding structural reforms in the global debt architecture.

The Conference Theme: The Common African Position on Debt

AfCoDD VI convenes at a defining moment in Africa's engagement with the global financial system: a moment when the unified resolve to address the structural causes of the continent's debt crisis is at its peak. That resolve has found its clearest expression in the Common African Position on Debt. The CAP is not simply an advocacy instrument on debt, more importantly, it is a continental policy framework firmly anchored in the aspirations of the Lomé Declaration and grounded in the realities of a global financial architecture that demands effective political mobilisation if Africa is to realise its potential as a serious player in global development finance.
The theme of AfCoDD VI - "From Fragmentation to Influence: Advancing the Common African Position on Debt," fully acknowledges this imperative. It consciously sets out to drive policy discussion and analysis that does not merely dissect the scale of Africa's debt problem but recognises that real opportunities exist in political and policy mobilisation to advance the CAP from a statement of intent into a force that reshapes how Africa engages with, and ultimately influences, the global debt architecture.

The CAP builds on an important historical memory of African engagement with indebtedness. This includes the Addis Ababa Declaration on Africa's External Indebtedness, adopted in 1984 by African Ministers of Finance, and the Africa Common Position on Debt adopted three years later at the Third Extraordinary Assembly of the Organisation of African Unity (OAU) Heads of State and Government, held in Addis Ababa in November–December 1987. These declarations spoke plainly to the adverse nature of a global financial system that was compelling African countries to service their debts in the middle of a deepening global economic crisis. They exposed the impossible debt architecture of the moment, one in which the neoliberal economic agenda was at its height, and called for change that went entirely unheeded by the creditor community. Several decades on, the issues remain the same and even more acute, with the scale of external debt in the continent having grown from just about 170 billion USD in the mid-1980s to about 1.3 trillion in 2025, that is 12 times larger.

The current Common African Position on Debt is being advanced in a context where the structural drivers of the crisis have not changed but have rather grown more complex and more difficult to navigate. The creditor landscape has become fundamentally different from the 1980s. The situation is marked by the emergence of new lenders and private creditors who now carry significant weight, a post-HIPC / MDRI reality in which debt restructuring requires more than just bilateral engagements between creditors. It also includes a growing recognition of the need for borrower coordination as a counterweight to creditor dominance. New perspectives on debt and development finance have emerged, such as the debt-climate and debt-justice nexus, that have become increasingly real and tangible for affected countries. All these sit within a global financial system that recycles old solutions to new realities, continues to resist meaningful change and acts in denial of the depth of the problem in a world where growing calls for a shift away from a creditor-centric architecture toward one governed by fair and inclusive rules has become a central issue.

It is against this backdrop that the 2025 Common African Position on Debt was adopted. It acknowledges the accelerated increase in Africa's debt burdens in recent years—with the average debt-to-GDP ratio rising from 28.8 percent in 2012 to 65.1 percent by 2024 and debt servicing costs surging by over 132 percent over the same period. The position goes further to document the scale of the crisis, especially at the development front—with rising debt service costs taking up revenue other invested in the development of African states. It recognizes the prevailing debt situation as part of a fundamental failure of the global financial architecture to serve the development needs of the continent. It moves towards solutions, building on the Lome Declaration from where it draws its mandate. The position identifies that Africa's debt crisis can only be resolved through an equitable, multipronged approach that is integrated, cooperative, and development based. It underscores the need for an African agency, even as it seeks structural reforms of the global financial architecture. This agency includes African institutions, and an African voice strong enough to reshape global financial governance in the continent's own interest

This leaves the sixth edition of AfCoDD 2026 with critical questions:

i. What concrete steps are required to move the CAP from a declaration to an implemented programme given that its appeal to mutual obligation has no enforcement mechanism that holds member states and other key stakeholders accountable for delivering on their commitments?

ii. How will African countries navigate the complexities of resistance and denial of reforms in the global financial system to assert the CAP's structural reform agenda rather instead of being absorbed into incremental technical improvements that have dominated the solutions offered thus far?

iii. What will be needed to address political fragmentation and promote effective coordination to spur country-by-country support and regional institutional support to hold CAP's demands alive, prevent its dilution in bilateral negotiations, and ensure that no single African country or region is pressured or incentivised into breaking continental solidarity around CAP?

iv. What is Africa's collective leverage in global debt architecture, and how can this be deployed to give the continent the significant voice and influence it requires to emerge as a rule maker and not a rule taker in the global debt architecture in view of realising the aspirations of CAP?

v. How can civil society contribute to enhancing CAP implementation beyond episodic mobilisation around conferences and declarations to build a sustained, coordinated, and politically consequential pan-African civil society infrastructure that monitors CAP implementation?

Conference Aim and Objectives

The aim of AfCoDD VI 2026 will be to explore ways of advancing the Common African Position on Debt from a statement of continental intent into an actionable and politically consequential programme, by identifying concrete pathways for its implementation, strengthening African solidarity, and building a sustained civil society movement capable of holding all stakeholders accountable for the demands of the CAP on debt.

This will be achieved within the framework of the following objectives

i. To identify concrete, enforceable steps and mechanisms required to translate the Common African Position on Debt from a declaration into an implementable programme that binds member states and key stakeholders by mutual obligations

ii. To develop strategies that enable African countries to assert the CAP's structural reform agenda within the global financial architecture, avoiding absorption into incremental technical adjustments that leave the root causes of Africa's debt crisis fundamentally unaddressed

iii. To examine the conditions necessary for addressing political fragmentation among African states, promoting effective continental coordination, and safeguarding the CAP from dilution in bilateral negotiations or selective defection by individual countries or regions

iv. To assess Africa's collective leverage within the global debt architecture and identify how it can be strategically deployed to position the continent as a rule-maker—rather than a rule-taker—in the reform of international debt governance

v. To examine the role of civil society in sustaining CAP implementation beyond episodic conference mobilisation, and to chart the foundations of a coordinated, pan-African civil society infrastructure capable of monitoring progress, enforcing accountability, and amplifying Africa's debt justice agenda at all levels.

Conference Pillars and Structure

The conference will be delivered over 3 days

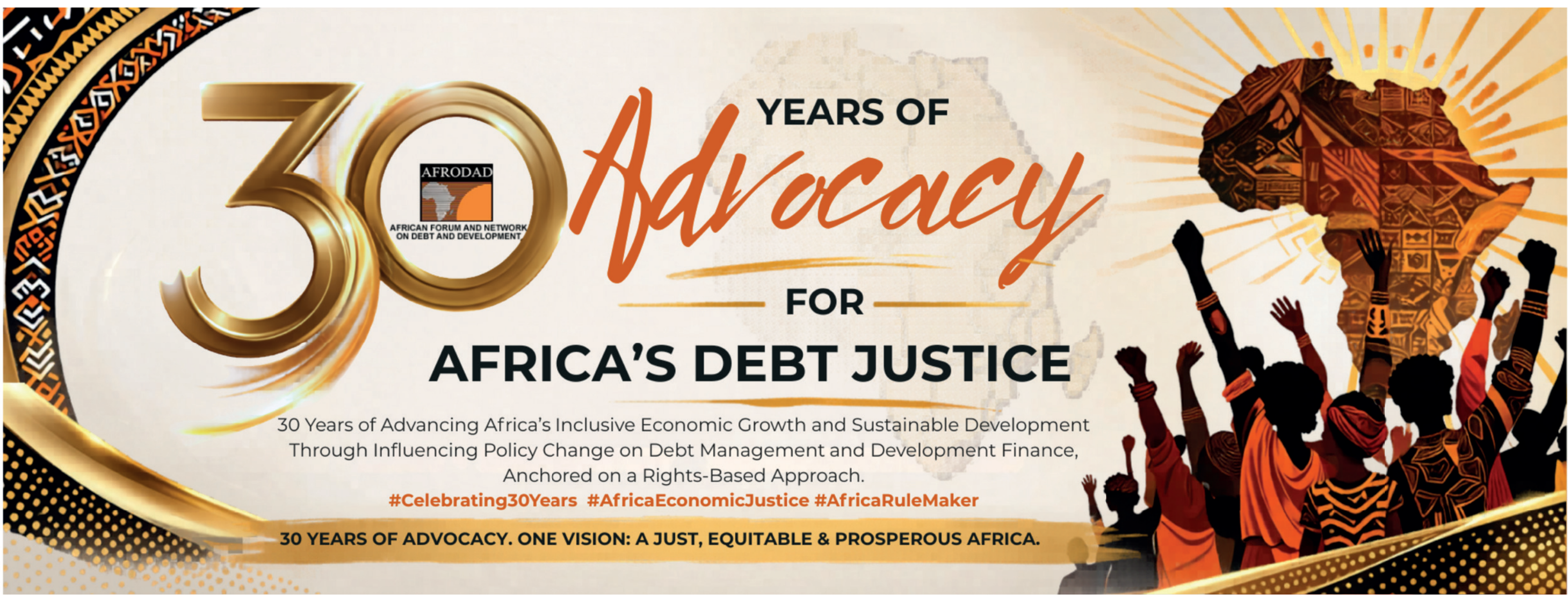
Political Pillar: The pillar will be delivered through four plenary sessions on 26th August 2026, fundamentally addressing the key conference questions and advancing the overall objectives of the conference. These plenary sessions shall be preceded by a Keynote Address on the morning of 26th August and an opening session on the evening of 25th August, featuring welcome and solidarity messages.

Research and Ideation: This pillar is about contributing to diverse knowledge and intellectual perspectives that address the multiple thematic issues touching on the common African position on Debt, development finance, and the structural transformation of Africa. This will be delivered through 16 side sessions on 27th August 2026.

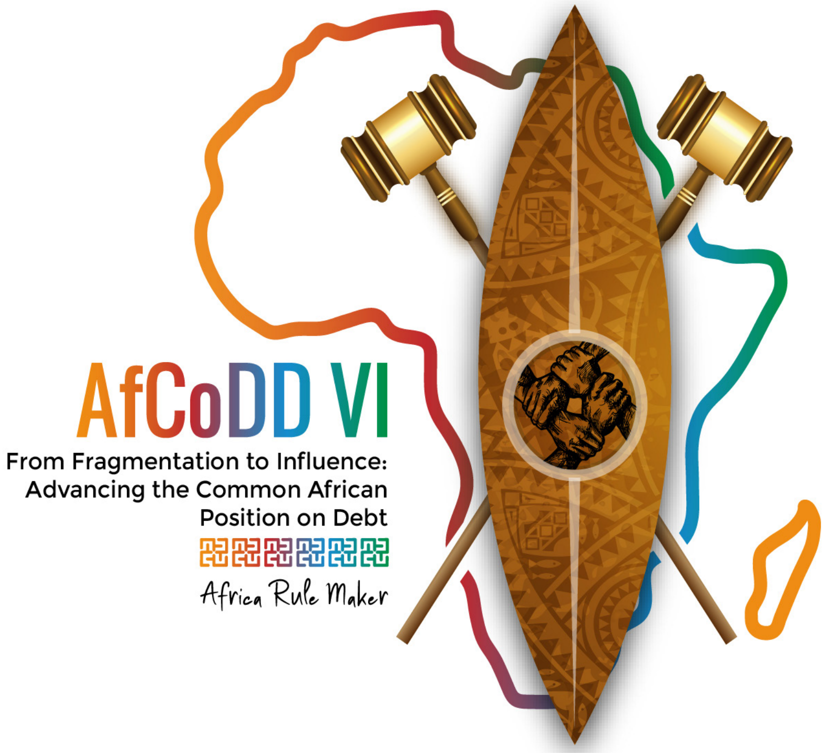
Public Mobilisation: This pillar shall focus on civic movement and engagement to build momentum to sustain civil society support for the Common African Position on debt beyond the conference. It will be delivered on the fourth day, 28th August 2026, and will involve civil society commitment through a collection of signatures on a conference banner as a show of civic commitment to supporting and advancing the CAP on debt.

Target Participants

The conference will bring together government representatives and parliamentary officials from African countries; representatives of the African Union and other African multilateral institutions; civil society actors from across Africa and internationally; academics and development finance researchers; development finance practitioners; media representatives; and private sector actors from all over African regions.



The AfCoDD VI Emblem



The AfCoDD VI emblem symbolises Africa's journey from fragmented responses to a united and influential voice in shaping the global debt and financial architecture. Inspired by the conference theme, "From Fragmentation to Influence: Advancing the Common African Position on Debt," the emblem reflects collective action, justice, resilience, and African agency. The emblem includes an outline of Africa, an African shield, interlocked hands and crossed gavels. The emblem motifs protrude beyond the outline of Africa to symbolize that Africa's engagement does not stop at the continent's borders. The struggle for debt justice and the exercise of African agency extend into the global financial system.

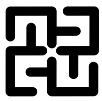
Outline of Africa: The outline of Africa serves as the defining identifier of the continent and anchors the conference within its African identity. It signifies that the issues, aspirations, and solutions discussed at AfCoDD VI are rooted in Africa and are driven by a shared continental vision.

African Shield: A traditional symbol of protection, sovereignty, and resilience; it symbolises Africa's collective defence of its sovereign economic interests. It represents defensive solidarity against predatory lending, fragmented negotiations, and extractive financial systems that undermine the continent's development. The shield conveys that Africa is strongest when it speaks with one voice. It embodies resilience, unity, and the Common African Position on Debt as the continent's collective instrument for protecting its future and advancing a fair and equitable global financial architecture. Its deliberate extension beyond the outline of Africa reflects that this protection extends beyond the continent, engaging global institutions, creditors, and financial systems where Africa's economic future is negotiated and defended.

Crossed Gavels: Replacing traditional spears, the gavels represent justice, governance, accountability, and Africa's aspiration to shape international financial rules rather than merely respond to them. Their extension beyond the African continent outline signifies that Africa's pursuit of justice and influence is not confined within its borders but reaches into global financial governance, where the continent seeks to shape the rules, institutions, and decisions that affect its future. They embody the conference's vision of Africa becoming a rule maker in global financial governance.

Interlocked Hands: Symbolise unity, partnership, trust, and collective resolve among African nations, institutions, civil society, and citizens in advancing a common agenda.

African Pattern: Drawn from contemporary African artistic traditions, the pattern celebrates the continent's rich diversity while illustrating that strength comes from many distinct identities woven into one shared purpose.



Above is the **UAC Nkanea** (UAC lights; UAC stands for the United Africa Company). It is an Adinkra symbol representing technological advancement. It reflects the transformative power of knowledge, new technologies, and progress in society. On the emblem, it appears beneath the conference theme, forming part of the decorative motif strip above the "Africa Rule Maker" tagline. Its placement reinforces the message of progress, innovation, and Africa's aspiration to develop local solutions, accelerated and inclusive development, and shape a new financial architecture.