

Civil Society Statement - 2025 Civil Society Organisations Event

Theme: Harnessing Civil Society's Role in Making Africa's Capital Work Better for Inclusive Development

Monday, May 26, 2025 | Cinema Majestic Room – Sofitel Ivoire | 12:00–13:15 GMT

By Catherine Mithia, Policy Research & Advocacy Officer - Sovereign Debt Management

Distinguished representatives of the African Development Bank, fellow civil society organisations in the room and online, esteemed guests, ladies and gentlemen;

I am honored to speak today on behalf of Mr Jason Rosario Braganza, Executive Director of the African Forum and Network on Debt and Development (AFRODAD). We are a Pan-African Civil Society Organisation with Partners across the continent and a member of the Continental “Stop the Bleeding Campaign” against Illicit Financial Flows, Tax, and Debt.

We are encouraged by the Bank’s Gender, Women and Community Engagement Department and the Civil Society and Community Engagement Division for convening this crucial dialogue under a timely and highly relevant theme: “Harnessing Civil Society’s Role in Making Africa’s Capital Work Better for Inclusive Development.” This conversation is coming at a critical moment for Africa and its citizens, amidst multiple global crisis, and in succession to the CSO Forum held during the Annual Meetings in Nairobi, Kenya in 2024, and the African Development Bank’s Civil Society Organisation’s Forum in 2025.

Today’s conversation is vital! It is a widely acknowledged fact that Africa is a rich continent, endowed in fiscal, natural, business, human, and financial capital. For example, it holds over 30% of the world’s mineral reserves, and by 2030, it could capture over 10% of the projected \$16 trillion in revenues from green minerals. Yet, power imbalances and inherent biases within the existing international financial architecture prevent Africa from fully mobilising, retaining, and strategically deploying its own capital for inclusive development. Reforming this architecture, as strongly advocated for by the Bank in last year’s Annual Meeting held in Nairobi, Kenya, remains the most critical pathway towards a fairer, inclusive, and transparent system that allows African countries to rightly benefit from their ample resources.

Africa’s challenges in mobilising sufficient domestic revenues, largely due to illicit financial flows, increase pressure for governments to take on debt. This forces them to pursue fiscal policies that disproportionately and negatively impact the poorest people in society, widening inequality gaps. For instance, Africa loses an estimated \$88.6 billion annually to illicit financial flows while spending nearly \$163 billion on debt servicing, resources for schools, hospitals, and climate-resilient infrastructure. Instituting comprehensive fiscal policies predicated on greater domestic resources and tackling illicit financial flows remains a monumental and collaborative process between African governments and civil society.

AFRODAD welcomes the Bank’s initiative to incorporate and collaborate with Civil Society through the “Community of Practice on Civil Society Engagement program,” an engagement space that Civil Society has long demanded. This is a welcome move by the Bank in recognising that the CSO engagement with the Bank cannot be overlooked, especially with the rapidly shifting geopolitical contexts. Now more than ever, Africa’s position needs to be heard loud and clear from a unified standpoint. As AFRODAD, we welcome the opportunity to engage the Bank to support African governments in instituting and promote sustainable debt management practices and ensure that financial governance aligns with the interests and voices of citizens and while strengthening civil societies to articulate the critical links between sovereign debt, domestic resource mobilisation, and curbing illicit financial flows.

Therefore, to make Africa’s capital work for inclusive development, we must build accountability, fairness,

and participation into financial systems. And that is where civil society plays a cardinal role:

- ⇒ In advocating for transparent and sustainable public debt management, ensuring transparency in tax regimes and calling for equitable fiscal policies that reduce inequality.
- ⇒ In tracking public budgets and expenditures, identifying leakages, and advocating for pro-poor investments.
- ⇒ In mobilising a Pan-African push for a reformed Global Financial Architecture.
- ⇒ In empowering marginalised voices—particularly women, youth, and grassroots communities—to influence how capital is generated and allocated.
- ⇒ In bridging trust between governments, financial institutions, and citizens, enabling reforms that are grounded in real needs.
- ⇒ And in promoting alternative financing models, from social enterprises to cooperative savings schemes, that decentralise financial inclusion.

We salute the leadership of the African Development Bank, particularly the presence of senior management at this event, which signals a strong and growing commitment to citizen engagement. We also recognise the contributions of all civil society organisations present here in person and online. Your voices are vital, and your work is transformative.

We give special recognition to the active participation of women's and youth-led organisations today. It is wonderful and fulfilling to see such dedicated engagement with the Bank. Africa's demographic future lies in its youth and its gender justice. Their full and equitable involvement in financial governance is non-negotiable.

We look forward to the strengthening of Civil Society engagements with the African Development Bank and to walking alongside it, other decision-makers, and all stakeholders to ensure that Africa's wealth serves Africa's people. We are committed to driving accountability, equity, and sustainability in domestic capital mobilisation - because development must be for the people, by the people, and with the people.

Let this event not just be a dialogue, but a call to action.

Thank you