

Concept note for Press Briefing at the sidelines of AU Summit

Title: Reforming the Global Financial System: Advancing Justice and Reparations for Africa at the AU Summit 2025

Date: 12th February 2025

Time: 13:00hrs EAT

Introduction

The Africa Union is convening its 38th Heads of States Summit from the 12th-16th of February 2025. This year's theme will focus on Reparatory Justice and Racial Healing under the theme, **“Justice for Africans and People of African Descent through Reparations.”** The African Union has been at the forefront in forging the Africa Agenda on reparations having held the first Pan-African Conference on Reparations in the Republic of Nigeria that resulted in the Abuja Proclamation on Reparations and called upon the international community to recognise that there is an unprecedented moral debt owed to the African peoples-the debt of compensation to Africans as the most humiliated and exploited people of the last four centuries of modern history-a debt yet to be paid. International organisations such as the United Nations have documented colonialism, slavery, and the slave trade as the major sources of racism, racial discrimination, and related intolerance against Africa and people of African descent. The records have extensively documented the linkages between the past and the present, shedding light on the economic, psychological, social, political, cultural, educational, and intergenerational dimensions of the lasting and structuring impact of past tragedies and crimes in contemporary societies, through the adoption of the 2002 Durban Declaration and Programme of Action. The AU in this year's theme recognises that conversation about reparations goes beyond the scope of historical injustices and into the current fabric of societies, necessitating a thorough examination and strategic approach informed by broad-based engagements.

Background

The current global financial system has deep historical roots in the inequities of colonialism. It is dominated by international financial institutions, notably the International Monetary Fund (IMF), the World Bank, and global capital markets which are heavily influenced by philosophical positions that prioritize market liberalism, creditor dominance, and resource extraction. After decades of plundering the continent's resources, these institutions have created far more destitution through their conditional lending policies in the guise of providing 'quick fixes'. Often borrowing countries are forced into positions of implementing deeply unfair and unpopular policies, sometimes leading to civil unrest as recently witnessed in Kenya, Sri Lanka, and Nigeria.

It is critical to note that there is a need for decoloniality of the IMF and World Bank, institutions which were created before many African countries gained independence and as such are not representative of African positions as African countries did not participate in their design and formation. The governance of the IMF and World Bank is dominated by wealthier nations with voting power determined by financial contributions rather than equity or development needs. African

countries have very little voting power with less than 10% voting share and are represented by only two executive directors. These power imbalances have marginalised Africa and the Global South with needs often overshadowed by priorities of the Global North. Furthermore, even though Africa accounts for less than a third (US\$29 trillion) of the total global debt(US\$97 Trillion), the continent is repaying eight times more in interest on loans than their European counterparts and four times more than the United States on account of unfair assessments by global credit rating agencies. Credit rating agencies have played and continue to play a role in the predatory nature in which African countries access private financing, fixing them in a dangerous cyclical nature of debt accumulation which is economically crippling them with increasing high-debt repayments. Thus, the current global economic system and its governing structures perpetuate a cycle of inequality, concentrating political and financial power in the hands of a few, while developing countries are bearing the brunt of its effects.

Most critical is the climate and debt conundrum facing Africa. The continent contributes far less than its fair share of global emissions. One in six people live in Africa, but the whole continent only contributes around 2-3% of global emissions. In contrast, it is the world's richest nations that built their wealth on fossil fuels, and the companies that continue to make vast profits off them, that have contributed the most to the climate crisis. Despite this, it is instead the poorest communities in poorer countries that are facing the hardest challenges. There is a need for African countries to pursue climate reparations and the provision of grant-based climate finance as a key concern within the reparative justice agenda.

The AU's theme represents a bold step toward rectifying these historical wrongs. Reparations, in this context, refer to not only financial compensation but also to broader systemic reforms aimed at addressing the inequalities rooted in colonialism and slavery. Reforms to the global financial architecture are a central part of this vision, as they will provide African nations with the tools and mechanisms to achieve greater economic sovereignty and stability.

Objectives of the press briefing

AFRODAD and partners will convene a media press briefing to examine the urgent need for reform within the global financial system in light of the AU's reparations agenda. The briefing will strategically link AU's theme to current global processes, such as Financing for Development and South Africa's presidency of the G20. This year stands as a pivotal and opportune moment to address these injustices with several key processes currently underway that can reverse the course of historical injustices. The key objectives of this press briefing are as follows:

- **Raise Awareness on the Need for Reform in Global Financial Institutions:** This briefing will emphasize the structural inequalities that persist in international financial institutions and the global financial system, which have limited Africa's ability to thrive economically. The session will advocate for reforms within institutions such as the IMF, World Bank, and global capital markets, in line with the AU's vision of economic justice and reparations.
- **Link Reparations to Global Development Processes:** The briefing will link the theme of reparations to ongoing global initiatives such as Financing for Development. It will explore how these processes can be better aligned to support Africa's economic needs and its aspirations for reparative justice. Financing for Development represents an opportunity to direct resources and policies that foster equitable development, and the AU's reparations agenda can be a crucial part of this.

- **Highlight the Role of South Africa’s Presidency in the G20:** With South Africa holding the presidency of the G20 in 2025, the briefing will highlight the importance of this leadership role in advancing the AU’s agenda for financial justice. South Africa’s position offers a unique opportunity to advocate for global financial reforms that address the needs of developing countries, including debt relief and reforms to trade and capital flows that disproportionately affect Africa. The 2025 African Union Summit, under the theme “Building a United Front to Advance the Cause of Justice and Payment of Reparations to Africans,” provides a critical platform to address these financial inequities. Establishing a Cost of Capital Agenda through the G20 would serve as a crucial step toward ensuring fairer access to affordable capital for African nations, addressing the historical injustices that have long shaped the continent’s financial realities.
- **Propose Concrete Policy Reforms:** The briefing will put forward practical recommendations for reforming the global financial architecture. These will focus on debt cancellation or restructuring, changes to lending practices, and promotion of sustainable economic development models. These reforms will be framed as part of the broader reparations agenda.
- **Mobilize Support from International Stakeholders:** The session will aim to foster collaboration between African governments, civil society organizations, and global stakeholders, urging them to take joint action toward creating a more just global financial system that supports reparations and economic equality.

Expected Outcomes

- This briefing hopes to highlight the connection between reparations and financial reform to promote a better understanding of the urgency of addressing the economic inequities that have disproportionately affected African nations.
- The press briefing will outline a clear set of recommendations for reforming global financial institutions to promote equitable development and reparative justice for African nations. These will include concrete steps for debt relief and debt restructuring, provision of climate finance, stronger representation for African Nations in international institutions, and reform of credit rating agencies and their methodologies
- By connecting the AU’s reparations agenda with global initiatives such as Financing for Development and South Africa’s leadership within the G20 in 2025, the briefing will ensure that Africa’s voice is amplified in global economic conversations. It will encourage international financial institutions to reexamine their policies and ensure that African nations have a more equitable say in shaping global economic policies.
- The briefing will help lay the foundation for a united front in advocating for financial reforms that empower African nations and contribute to their economic sovereignty.
- **Public Engagement and Awareness:** The press briefing will also engage the public and media, raising awareness of the broader issues surrounding reparations and Africa’s Common position on reparations

Format and Participants

The press briefing will be held virtually (Physical option can be explored) on 12th February 2024 at 1 pm EAT

- Serah Makka, Africa Executive Director, One Campaign
- Dr. Yunggong Theophilus Jong, Policy and Advocacy Manager, AFRODAD
- Adrian Chikowore, Senior Pan-Africa Advisor, Christian Aid

Moderator;

Yvonne Okwara, Senior News Anchor and Journalist, Citizen Television, Royal Media Services

Speaker Profiles

Adrian Chikowore, Senior Pan-Africa Advisor, Christian Aid

Adrian is an International Development Practitioner with expertise in Public Policy and Research Analysis of Public & Private Finance, Public Finance Management Policy & Research Climate Finance, Health and Education Financing and Child Right. He currently serves as Pan Africa Senior Advocacy Advisor with Christian Aid

He has worked in various capacities with institutions including UN IOM-Zimbabwe, UNOHCR, Save the Children, Sustainable Finance Lab, Church of Sweden, SAPST, Oxfam. He is a PhD Candidate focussing on infrastructure financing.

Dr. Yunggong Theophilus Jong, Policy and Advocacy Manager, African Forum and Network on Debt and Development

Dr. Jong is a development professional with extensive consulting experience in programme development and management, monitoring and evaluation, information and knowledge management for development and humanitarian work. He has been involved in higher education research and teaching activities at Euclid University, (Pôle Universitaire Euclide) – an international intergovernmental university with founding member states in Africa, the Caribbean and Asia Pacific regions, and with a global faculty base. He also lectured at the Siantou University Institute, in Cameroon.

Theo holds a Doctorate and Master's Degree in Development from Nelson Mandela University, South Africa and a Bachelor in Geography from the University of Buea, Cameroon. He also trained at the Regional Centre for Training in Aerospace Surveys – RECTAS (now AFROGIST) at the Obafemi Awolowo University Campus, Nigeria where he earned a post-graduate diploma in Geo-Information Production and Management (GIS specialism).

Serah Makka, Africa Executive Director at the ONE Campaign

Serah Makka is ONE's Executive Director for Africa where she leads ONE's advocacy and strategic engagement with key stakeholders, guided by a passion to build an impactful and authentic presence across the Continent.

Serah's previous roles at ONE include leading supporter engagement and deepening the participation of people, citizens from all walks of life to act upon their agency to bend the world towards justice. She also previously led ONE's work in Africa's largest market, Nigeria.

Prior to joining ONE, Serah worked in Afghanistan, the United States and Nigeria providing solutions for the public and social sectors. She has been recognised in the 'Global Top 35 Under 35 in International Affairs' for her work in global foreign policy, and became an Archbishop Desmond Tutu Fellow, for her leadership in amplifying citizen voices for better governance. She teaches about the "Office of the Citizen" in the online School of Public Policy and Governance and is on the board of several community organizations including Advokc, a startup focused on bringing truth to politics by tracking and educating citizens about the promises of African politicians.

Serah holds a bachelor's degree in Economics from the University of North Florida and a master's degree in Public Policy from the Harvard Kennedy School.