

# G20 & Africa's Debt Crisis: Still fit for purpose?

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 **Date:** 21 November 2025

 **Time:** 10:00-11:30 AM SAST /TBC

 **Register and Join:** [comms to provide]

## Background

The Group of Twenty (G20) is often described as the premier forum for international economic cooperation. Together G20 members accounts for roughly 85% of the world GDP, more than 75% of global trade and around two-thirds of the world's population. The group comprises of the world largest economies, who meet regularly to discuss the most pressing issues facing the global economy. Despite its influence, the group, has long come under fire for being exclusionary, unrepresentative and perpetuating colonial power structures. South Africa until recently, was the only African permanent member. The African Union has long been a guest to the forum and formally became a member in 2024. The group now consists of 19 countries and two regional bodies – the African Union and the European Union – whose institutional capacities and mandates differ starkly. Beyond questions of legitimacy, the G20 has also been criticised for failing to deliver systemic solutions to crises disproportionately affecting global south is disproportionately like COVID-19.

Today, more than half of African governments spend more on debt servicing than infrastructure, education and healthcare. This severely constrains development and forces African states to continue relying on extractivist economic models, which has negative climate impacts. The debt crisis faced by Africa is deepening, with the costs borne by citizens who face increased regressive taxes and poor service delivery. Whilst the debt landscape for many African countries has vastly changed over the past two decades, with private creditors and China playing a more prominent role, debt workout mechanisms remain slow and inefficient at delivering meaningful reform. The G20's Common Framework to date has dismally failed African countries making use of it to restructure and/or reduce their debt. The framework aims to coordinate official bilateral creditors, including Paris Club countries and China, to negotiate debt restructurings. Critics have described this process as "slow, creditor-drive and no longer fit for purpose".

The proposed UN Debt Mechanism, we argue, is a more equitable platform to the existing G20 Common Framework, a truth exemplified by the protracted crises in Zambia and Ghana. The G20 framework, operating amid geopolitical friction and a complex multiplicity of creditors, has proven structurally ineffective, leading to protracted delays and an inadequate quantum of relief. Zambia's case is critical: its debt negotiation process lasted 3.5 years, a delay that severely exacerbated economic instability. These extensive negotiations failed primarily because of the current framework's reliance on voluntary coordination and its inability to compel private creditors to provide comparable treatment. Although Ghana's process moved faster, the resulting IMF conditionality risks crowding out essential public spending and imposes crippling austerity on the populace. This conditionality, often involving increased regressive taxes and restricted access to essential services, directly undermines a country's ability to meet the Sustainable Development Goals (SDGs). Moreover, the CESR has illustrated that regressive taxes deepen political inequalities and increase the burden for women.

The UN Debt Mechanism is specifically designed to eliminate these delays and harmful economic consequences. Its usefulness rests on key attributes that the G20 lacks: a statutory, binding legal

framework (established through a UN convention), universal inclusivity (equal voice for all member states), and inherent legitimacy. Critically, the UN mechanism would prioritize human rights and development needs, ensuring debt relief is sufficient to avoid imposing the burden of crippling austerity on the populace.

In this webinar, we will explore the G20 Common Framework using Zambia as a case study, we also delve into the United Nations Debt Mechanism as a more suitable pathway for dealing with sovereign debt management.

### Webinar Framing:

This webinar will take place on the sidelines of the South Africa G20 Summit in virtual format. It seeks to examine the G20 Common Framework's structural failures and spotlight the United Nations Sovereign Debt Mechanisms as a more just, equitable and effective platform for the management of sovereign debt. We will use Zambia as a case study. The webinar forms part of the *wethe99%* campaign, highlighting the gross failure of the G20 to prioritise people over profits.

### Key Objectives

1. Provide an African-led critique of the G20 Common Framework Debt Treatment Programme
2. Strengthen African solidarity and civil society leadership to advance the UN Sovereign Debt Mechanism
3. Collectively reflect on the global financial architecture and the role of the G20

### Proposed format

Moderator: Riska Koopman – AFRODAD

Time SAST	Session	Speakers / Leads
10:00- 10:10	Welcome all and overview of the Agenda	Riska Koopman, AFRODAD
10:05-10:20	Opening Reflections : South Africa's G20 and the deepening debt crisis	Dr Yungong Theophilus Jong
10:20- 11:00	Fireside Dialogue – <ol style="list-style-type: none"> <li>1. Faultlines of the G20 Common Framework - Zambian experience</li> <li>2. Gendered implications of failed debt resolutions</li> <li>3. United Nations Sovereign Debt Mechanisms</li> <li>4. Building people's power for global financial architecture reform</li> </ol>	<ol style="list-style-type: none"> <li>1. Solomon Mwampikita – CTPD</li> <li>2. Debt CSO</li> <li>3. Catherine Mathia - AFRODAD</li> <li>4. Mandla Hadebe - EJNI</li> </ol>
11:00-11:20	Question and answer	
11:20-11:30	Way forward and Closing	Closing Remarks: Peter Mathia



## Expected Outcomes

1. Increased awareness of the faultlines of the G20 Common Framework
2. Increased support for the UN Sovereign Debt Mechanism
3. Stronger coordination on monitoring the G20 CF in Africa and the global South
4. Higher visibility of the failures of the G20 to meet demands for the resolution of Africa's debt crisis.