



**G20** SOUTH  
AFRICA  
2025

## HIGH LEVEL DIALOGUE

RETHINKING DEBT SUSTAINABILITY  
AND EXPLORING AFRICA'S ALTERNATIVE FINANCING  
MODELS BETTER SUITED TO AFRICA'S CONTEXT

The Seven Villa and Spa Hotel, Sandton  
November 17, 2025  
08:00 - 14:30



African  
Union



**OPEN SOCIETY  
FOUNDATIONS**



AFRICAN FORUM AND NETWORK  
ON DEBT AND DEVELOPMENT



**ECA**



# BACKGROUND AND CONTEXT

Africa's debt burden has escalated significantly in recent years, reaching an estimated \$1.152 trillion by the end of 2023, marking a 183% increase since 2010, approximately four times higher than its GDP growth rate in dollar terms. This debt trajectory reflects a deepening imbalance between fiscal needs and financial capacity, exacerbated by global macroeconomic shocks and structural financing gaps. Following the post-2021 global inflation surge, driven by supply chain disruption, corporate price gouging and expansionary monetary policies, interest rates reached four-decade highs. For African countries, this has translated into a sharp rise in debt servicing costs: \$163 billion was paid in 2024, up from \$61 billion in 2010, a 167% increase. More than 57% of the African population - 750 million people- live in countries where more government revenue is spent on debt service than on education or/ and health.

The drivers of Africa's rising debt are complex and interrelated. Some factors include increased borrowing needs triggered by recurring global crises, weak domestic resource mobilization, exchange rate and import dependency, limited access to affordable financing, and the absence of effective debt restructuring mechanisms. Constrained access to concessional finance and overreliance on external borrowing have compounded fiscal vulnerabilities across the continent. Africa has had more prolonged IMF bailouts (600) than other regions with other countries having experienced more than 20 bailouts during this period. Existing debt relief frameworks—such as the G20's Common Framework—have been widely criticized for being creditor-centric, slow to implement, and largely ineffective. They have often forced governments into development-compromising trade-offs without addressing the underlying structural issues fueling repeated debt accumulation. Few countries have benefited from comprehensive debt treatments, and systemic reform remains elusive.

Adding to this pressure is the continent's minimally productive and narrow tax revenue base. As reported by the AU, ATAF, and the OECD Revenue Statistics in Africa 2024, the average tax-to-GDP ratio for 36 African countries was 16% in 2022. This average remains below global benchmarks, such as the OECD, which is 34%, Latin American and Caribbean at 21.5%, while Asia and the Pacific are at 19.3%. It is estimated that Africa needs an additional \$200 billion per year to achieve the SDGs by 2030, almost the same amount as its debt service costs. With all these intersecting fiscal pressures it demonstrated that the current financial system is simply not fit for purpose.

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This event will build on the growing recognition—backed by the Jubilee Debt Campaign, the FfFD4 Outcome Document (the Compromiso de Sevilla), ECA, UNCTAD, and the South African G20 Presidency—that debt sustainability must be urgently addressed and redefined. The Compromiso de Sevilla (2025) reaffirms the commitment to strengthen debt management, transparency, and responsible borrowing and lending which are essential steps to tackle rising public debt and growing vulnerabilities.

This event is jointly organised by the African Union Commission (AUC), African Forum and Network on Debt and Development (AFRODAD), United Nations Development Programme (UNDP), United Nations Economic Commission for Africa (UNECA), and the Open Society Foundations (OSF) in response to the urgent need for a rethinking of debt sustainability and development financing in Africa. As the continent grapples with a growing debt burden, limited fiscal space, and heightened vulnerability to global shocks, there is an increasing recognition that conventional approaches—rooted in external borrowing and narrow fiscal metrics—are no longer adequate. The event will provide a platform for African leaders, economists, and global partners to shape a new narrative on debt: one that focuses not just on repayment, but on restoring fiscal space, improving debt governance to address accumulation and misuse, building economic resilience, and unlocking transformative investments for Africa’s future.

## **OVERALL OBJECTIVES:**

1. To reframe the debt sustainability narrative: promote a paradigm shift from narrow, short-term macroeconomic metrics toward a development-oriented approach that prioritizes fiscal space, public investment, and equitable burden-sharing;
2. To explore why temporary debt relief is not sufficient for Africa’s debt and long term economic stability;
3. To advance alternative financing models and debt governance frameworks suited to African realities including support for the African Leaders Debt Relief Initiative (ALDRI), interlinkages to the Lomé Declaration and Compromiso de Sevilla on Debt as well as looking beyond the G20 Common Framework.

## **PROPOSED FORMAT:**

A high-level multistakeholder heterodox dialogue titled “Rethinking Finance for Development in the Global South.” This dialogue will propose a ‘whole of government’ and cross-cutting approach to debt sustainability that enables structural transformation and inclusive economic growth. The format will include moderated panel/roundtable discussions.

# AGENDA

## Theme: Rethinking Debt Sustainability and Exploring Africa's Alternatives

**Date:** November 17, 2025

**Time:** 08:00-14:30

**Venue:** The Seven Villa and Spa Hotel - Lloys Ellis Ave, Houghton Estate, Johannesburg, 2192

**Programme Director:** Mr. Tony Ndoro - Journalist, broadcaster and entrepreneur

Time	Session	
08:00 – 08:25	Arrival and Registration	
08:25 - 08:30	<b>Welcome &amp; Housekeeping</b> Mr. Tony Ndoro - Host and Master of Ceremony (MC)	
8:30 – 08:40	<b>Opening Remarks</b>	<ul style="list-style-type: none"><li>• <b>Ms. Ahunna Eziakonwa</b>, Assistant Secretary-General of the UN &amp; Assistant Administrator &amp; Director of the Regional Bureau for Africa at United Nations Development Programme (UNDP)</li></ul>
08:40 – 08:50	<b>Opening Remarks</b>	<ul style="list-style-type: none"><li>• <b>Dr. Hanan Morsy</b>, Deputy Executive Secretary &amp; Chief Economist, United Nations Economic Commission for Africa (UNECA)</li></ul>
08:50 - 09:00	<b>Opening Remarks</b>	<ul style="list-style-type: none"><li>• <b>Dr. Patrick Olomo</b>, Director of Economic Development, Integration and Trade, African Union Commission (AUC)</li></ul>
09:00 – 09:10	<b>Setting the Scene</b>	<ul style="list-style-type: none"><li>• <b>Professor Leonce Ndikumana</b>, Distinguished Professor of Economics, African Economic Policy, &amp; Director, African Development Policy program, Political Economy Research Institute (PERI), University of Massachusetts</li></ul>
09:10 – 10:10	<b>Panel 1: Africa as net creditor to the World</b>  <b>Moderator:</b> Ms. Rumbidzai Masango - Open Society Foundations (OSF)	<ul style="list-style-type: none"><li>• <b>Dr. Charles Abugre</b>, Executive Director, International Development Economics Associates Limited (IDEAs) Network</li><li>• <b>Dr. Osten Chulu</b>, Senior Economic Advisor and G20 Advisor. United Nations Development Programme (UNDP)</li><li>• <b>Dr. Ndongo Samba Sylla</b>, Head of Research and Policy for the Africa Region, IDEAs Network</li></ul>
10:10 – 10:25	Audience Q&A	

Time	Session	
10:25 – 11:25	<p><b>Panel 2: Shifting the Narrative Breaking the vicious cycle: Economic Sovereignty and structural solutions to Africa Debt Crisis</b></p> <p><b>Moderator:</b> Dr. Theophilus Jong (Theo) YUNGONG, Interim Executive Director African Forum and Network on Debt and Development (AFRODAD)</p>	<p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Mrs. Mwila Daka</b>, Technical Lead on FFD4, Counselor for Economic Affairs, Permanent Mission of Zambia to the UN</li> <li>• <b>Dr. Fadhel Kaboub</b>, Associate Professor of Economics, Denison University. President, Global Institute for Sustainable Prosperity</li> <li>• <b>Professor Fiona Tregenna</b>, South African Research Chair in Industrial Development and Professor of Economics, University of Johannesburg</li> </ul>
11:25 – 11:40	Audience Q&A	
11:40 – 12:00	Tea Break	
12:00 – 13:00	<p><b>Panel 3: Policy Options for the Future Africa wants:</b></p> <p><b>Moderator: Ms. Nokutula Mhene</b>, United Nations Development Programme (UNDP)</p>	<p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Jason Braganza</b>, Independent Debt Expert and Former Executive Director, AFRODAD</li> <li>• <b>Dr. Grieve Chelwa</b>, Associate Professor of Political Economy, Chair of Social Sciences, Africa Institute, Global Studies University</li> <li>• <b>Dr. Stephen Karingi</b>, Director of Macroeconomic, Finance and Governance Division, UNECA</li> <li>• <b>Professor Michael Jacobs</b>, Professor of Political Economy, School of Sociological Studies, Politics and International Relations, University of Sheffield</li> </ul>
13:00 - 13:15	Audience Q&A	
13:15 - 13:20	Wrap up	<b>Tony Ndoro</b> – Host and MC
13:20 - 13:30	Closing Remarks	<b>Mr. Brian Kagoro</b> , Managing Director and Africa Geographic Lead, Open Society Foundations (OSF)
13:30	Lunch and Networking	





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