

To enhance Africa's dev't: Stakeholders discuss effective borrowing, debt management

By Dewah Fabrice Teh

A group of African development leaders and Cameroonian stakeholders have reviewed best practices in borrowing and debt management to enhance development.

This was the focus of the 2024 Cameroon National Debt Advocacy Meeting that took place in Yaounde yesterday. It was organised by the African Forum and Network on Debt and Development, AFRODAD.

This was in collaboration with its partner organisation, the Africa Development Interchange Network, ADIN.

The ceremony was attended by several decision makers, civil society representatives, community leaders and lawmakers.

Among the lawmakers from Cameroon who took part in the exchange were; Hon Njume Peter Ambang from the South West Region and Hon Kumase Simon from the North West Region.

The stakeholders evaluated global and national issues including aspects of transparency, inequality, debt responsibility and governance. Themes were also addressed in relation to Cameroonian realities.

The officials discussed the impact of illicit financial flows on domestic resources mobilisation, citizen participation in public debt policy building, national debt strategy and public reforms. They equally touched on challenges MPs face in controlling public debt.

Actors are expected to emerge from the Yaounde gathering with a policy reference document. The conference is a build up to the African Conference on Debts and Development set to hold in Mozambique in August this year.

Enhancing proper debt management, self-determination

According to Policy, Research and Advocacy Lead at AFRODAD, Yungong Theophilus Jong, Cameroon like other African countries, has in recent years been facing the challenge of inefficient borrowing and debt management.

The situation, he said, has slowed the nation's desire to hit certain development heights.

Through such discussions, he said they are seeking for best ways to influence the nation's debt management policies in relation to the international context.

"We are not against debt. Our focus and interest are to ensure that, if we are borrowing, we should be doing so for useful aims," Yungong



A section of authorities at the event



Participants listening to presentations yesterday

stated, adding that: "We should be borrowing for capital projects that could help us service our debts".

He pushed for clear cut guidelines on borrow, how to invest what is borrowed without mortgaging the future through unsustainable debts.

Yungong sized yesterday's meeting as being among other important moves that give authorities the best orientation on the way forward.

"Our interest is to work to ensure that we address this issue in a holistic way. Having the political economic view of it," Yungong detailed.

Enter ADIN representatives

Meanwhile, the General Representative of the Africa Development Interchange Network, ADIN, Martin Tsounkeu, underscored that such advocacy prepares Cameroon to handle financial pressure.

"A lot of countries are heading towards a disturbing corner debt wise. Cameroon is not yet there but there is a need for actions to be made to ensure that the country doesn't reach that level," Tsounkeu underscored.

Hon Njume Peter on his part saluted the timing of the conference. According to the lawmaker, Cameroon has over the years been crippled by the lack of transparency and consideration in loans acquired by the country from global financial institutions.