AFRODEBT
QUARTELY NEWSLETTER

INFLUENCING POLICY

STRENGTHENING CIVIL SOCIETY PLATFORM

CONTRIBUTION TO KNOWLEDGE

AFRODEBT
1ST QUARTER 2020/VOLUME 9

CONTENTS

Greetings from AFRODAD!

It's our hope that you are still keeping safe.
This “pandemic” year has come to its third quarter and at AFRODAD we have made many adjustments to continue being relevant in our area of work. We have commissioned researches and a number of them have been completed. Policy briefs, Blogs, factsheets, videos and infographics have also been published in an effort to breakdown information in formats suitable for specific stakeholders.

In this AFRODEBT Volume we tackle the issue of how most Southern African Development Community (SADC) countries entered into the Covid-19 pandemic with an elevated debt burden which offers limited fiscal space to re-start economic recovery therefore they require stimulus packages. While these funds are small compared to Covid-19 needs, given the limited fiscal space the stimulus packages are likely to result in increased debt with little impact on growth. The situation is worse for Fragile and Conflict Affected Situations (FCAS) countries such as DRC and Mozambique.

We also discuss how privatisation of health and education services makes them un-affordable to the citizens of the region since most of them are poor. Being people-centered means providing citizens with quality services they can afford! Moreso, in line with the current pandemic, continued privatisation and under-budgeting of health care systems has affected countries' ability to respond to the current health crisis.

For the above and other discussed topics, AFRODAD offers recommendations that, if implemented, would cushion countries against irresponsible borrowing and debt crisis, high levels of Illicit Financial Flows and inequality fueled by privatizing essential services such as health and education.

We appreciate your feedback.

AFRODAD Team.

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COVID-19 - DEBT SUSTAINABILITY IMPACTS AND ECONOMIC RESCUE PACKAGES ANALYSES IN SOUTHERN AFRICA DEVELOPMENT COMMUNITY (SADC) REGION

The SADC region was already facing heightened debt challenges and climate change induced development challenges. The average public debt for SADC increased from 39.2% in 2011 to 55% in 2019 ((IMF, 2020). In 2019, 5 countries were either in high risk of debt distress (Zambia, Angola and Malawi) or already in debt distress (Zimbabwe, Mozambique).

The pandemic has created the need for increased public finance making debt sustainability a cause for concern for SADC region. The fiscal pressures stemming from increased health expenditures and a combination of declining economic output as a result of containment measures and policy measures to stimulate the economies are likely to heighten debt vulnerabilities.

The outlook for debt sustainability has been compromised with other countries such as Zambia migrating from moderate risk of debt distress to high risk of debt distress. Moreover, the preliminary debt indicators suggest increases of public debt to GDP ratios of about 5 to 10%. The most affected SADC countries being Angola, Zambia, Mozambique, while the least affected are Botswana and Lesotho. The increase in debt means that a number of countries are likely to surpass the 60% public debt to GDP ratio stipulated under the SADC macroeconomic Convergence Criterion.

The change in composition of debt towards riskier sources of finance has resulted in increased debt service costs, which in some SADC countries for instances is now above 20% of revenue (South Africa, Angola and Zambia) and pose threats to debt sustainability.

Most SADC countries also entered into the COVID-19 pandemic with elevated debt burden which offers limited fiscal space to re-start economic recovery therefore they require stimulus packages. While these funds are small compared to the COVID-19 needs, given the limited fiscal space the stimulus packages are likely to result in increased debt with little impact on growth. The situation is worse for Fragile and Conflict Affected Situations (FCAS) countries such as DRC and Mozambique.

The pandemic has created the need for increased public finance making debt sustainability a cause for concern for SADC region.

AFRODAD Recommends the Following

1. Countries must negotiate for debt relief during the COVID crisis and channel debt service resources towards social protection under strict monitoring from development corporation partners.
2. Countries should continue to lobby for non-debt creating financing mechanism such as issuance of Special Drawing Rights.
3. There is need to negotiate with creditors for possible deferment and or cancellation of debt service for the next two to three years.
4. There is need for increased transparency on all new borrowings, including the utilisation of the same funds.
5. The huge amount of funds for health and stimulus packages under COVID-19 and the urgent need for speed disbursement and emergency procurement create opportunities for corruption. Therefore, civil society organisations and media must play their critical role of monitoring corruption cases.
6. In this regard, stricter safeguards are needed to curb misuse of emergency funds, including reinforcing anti-corruption efforts, build and strengthen accountability and transparency.
7. The crucial step is to ensure mainstreaming anti-corruption practices into the pandemic preparedness and response through inclusion of anti-corruption, ethics and integrity agency representatives on the national COVID-19 taskforce or planning committee.
8. International development partners, donors, government and other stakeholders should also publish how much money they are allocating to pandemic responses, the specific purpose and intended beneficiaries.
9. There is need for full use of Digital Public Financial Management Solutions which include Financial Management Information Systems (FMIS), Fiscal Transparency Portals, and Procurement Platforms are important to enhance efficiency, improve fiscal discipline, strengthen expenditure and fiscal transparency during implementation of COVID-19 emergency responses.
10. SADC members should ensure that such emergency measures are accompanied by adequate auditing, oversight, accountability.
11. There is need for civil society to undertake capacity building of legislators on debt management and sustainability analysis. They should also organise online based high policy seminar targeting ministries of finance, parliament portfolio committees on budget and finance, senior debt managers and central bank governors at regional level to understand the current country level indebtedness, impact of COVID-19, response efforts and how to strengthen public finance accountability and ensure medium term debt sustainability in the region.
12. Empowerment and public participation of all citizens will help further mobilise and demand for transparency and accountability on debt at national and regional level.

Find the full report here

Privatisation of Health Services in Zimbabwe and Lesotho

Private sector provides more than 22 % of the services in health which makes health services un-affordable to the citizens of the region since most of them are poor. Being people-centered means providing them with quality services they can afford! Moreso, in line with the current pandemic, privatisation and under-budgeting of health care systems over time have affected SADC countries' ability to respond to the pandemic caused by coronavirus.

Privatisation fuels inequality in access to and provision of health services as the private sector usually crowds out expertise from the public sector leaving public education and health institutions less equipped and inefficient. To make matter worse, there is very poor regulation and monitoring of the private sector across the region which translates to limited mechanisms to ensure that the private sector provides quality of healthcare and education provided.

Moreover, there is minimal participation and programming by Civil Society Organisations on the privatisation discourse and this is not commendable because the privatisation space is only occupied by government and private actors who then shape the nature of privatisation in the respective countries without a third party to provide objective critique of developments in the field.

What is AFRODAD recommending?

1. There is need for respective governments to increase capacity to formulate and effectively implement policies that safeguard basic fundamental citizens' rights as well as ensure the provision of high-quality services by the private sector.
2. There is also a need for governments to dedicate resources towards monitoring the private providers so as to ensure the protection of citizen's rights to education and health among others.
3. Governments must ensure that the cost of private health remains affordable based on market competitiveness and that privatised services are regulated, monitored and evaluated.
4. Civil Society Organisations should amplify their voices to ensure that government and private sector partnerships work to protect the rights of every citizen and that negotiations are transparent with both parties committed to principles of social justice.
5. In line with the current pandemic, privatisation and under-budgeting of health care systems over time have affected countries' ability to respond to the health crisis.
6. There is need for civil society and parliaments to emphasize the need for effective public finance oversight.
7. Finally, strengthening public finance management, ensuring its transparency and reporting will create a culture of responsible public private loan contraction and in the process assist countries to withstand future shocks that have implications on state coffers.

FACTSHEET ON DIGITAL ECONOMIES AND ILLICIT FINANCIAL FLOWS

Introduction

- The emergence of illicit financial flows has become a topical issue in recent years. In the African continent, illicit financial flows have drawn a lot of attention because they have resulted in domestic revenue losses that African governments desperately need to sustainably and predictably fund their development.
- Illicit financial flows occur when money is illegally earned, transferred or spent with the intention that this money disappears from fiscal and trade records in the country of origin.
- Key characteristics of IFFs: the transfer of the funds itself is illegal; the funds are proceeds of illegal activities, if legal obligations relating to legal commercial activities such as payment of taxes have not been observed.
- In a context where new digital technologies for money transfers, such as online and mobile banking, electronic payments, crypto-currencies, e-commerce providers, and online gambling services have evolved, it is important to interrogate the extent to which digital economies facilitate IFFs or can be used as a tool to fight IFFs.

What are Digital Economies?

Digital economy is the global network of economic and social activities that are enabled by platforms such as the Internet, mobile and sensor networks.[1]

The concept of digital economy is evolving, multifaceted and dynamic in nature due to the transformational power of digital technologies.[2]

According to OECD, the digital economy enables and executes the trade of goods and services through electronic commerce on the internet.[3]

Digital vs Traditional Economy

- Digital technologies allow firms to do their business differently as well as more efficiently and cost effectively
- Digital economy give rise to entirely new market structures that remove transaction costs in traditional markets
- Digital economy generates enormous amounts of data. It is different from traditional purchases in a brick and mortar store using cash which is sometimes time consuming.

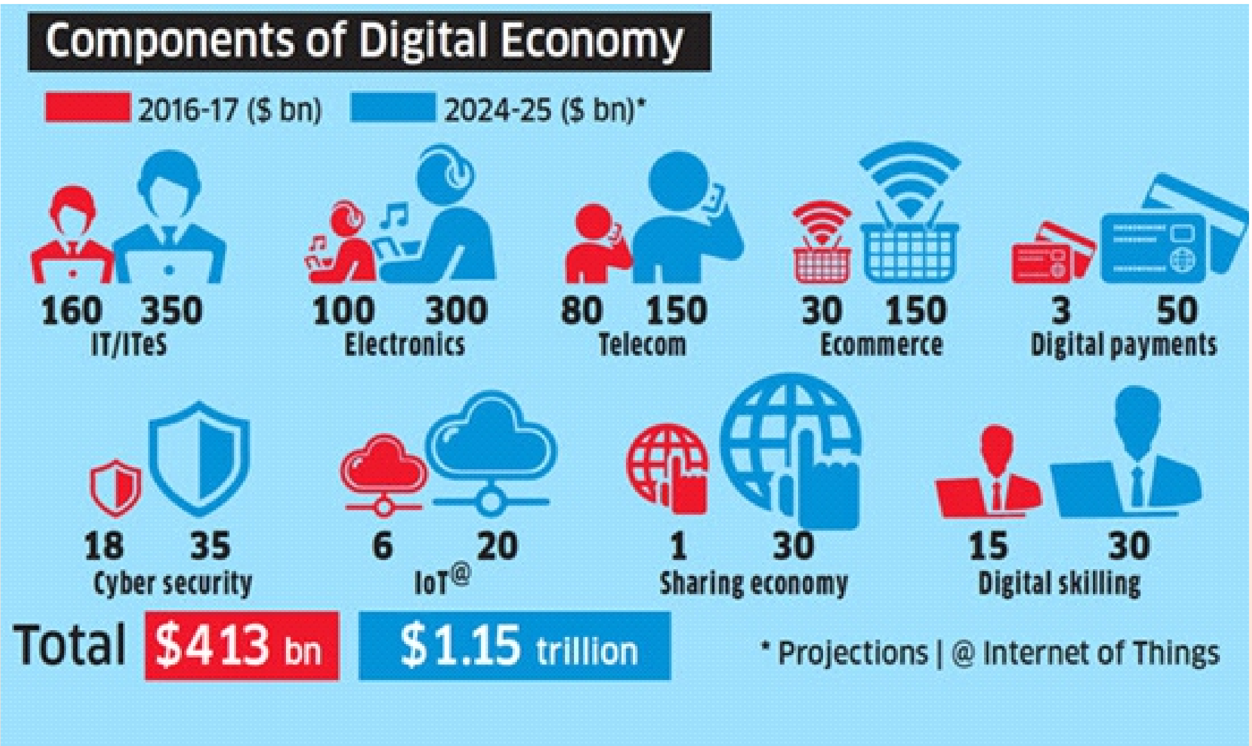
What drives the digital economy?

- *Content production* – creating content for websites, applications, websites and social media pages
- *Consumption* – new goods and ever-changing tastes and preferences
- *Indexation*- connection of prices and asset values by businesses

Components of digital economy

The components of digital economy include:

- **E-commerce** - covers goods and services sold and bought online, including transactions via platform-based companies such as ride-hailing apps, reflected under business-to-consumer (B2C) revenue reported by the transportation sector, and room-sharing platforms reported under accommodation. The global value of e-commerce is estimated by UNCTAD to have reached $29 trillion by 2017[4]
- **Digital payments** - Digital payment is a way of payment which is made through digital modes. In digital payments, payer and payee both use digital modes to send and receive money. It is also called electronic payment.[5]
- **Cyber security** - Cyber security refers to the body of technologies, processes, and practices designed to protect networks, devices, programs, and data from attack, damage, or unauthorized access. Cyber security may also be referred to as information technology security.[6]
- **Telecommunication** - Telecommunications, also known as telecom, is the exchange of information over significant distances by electronic means and refers to all types of voice, data and video transmission. This is a broad term that includes a wide range of information transmitting technologies such as telephones (wired and wireless), microwave communications, fiber optics, satellites, radio and television broadcasting, the internet and telegraphs.[7]



Source: http://panconfifftax.net/wp-content/uploads/2019/09/PAC-2019.-Illicit-Financial-Flows-and-the-Digital-Economy-copy.pdf

- The picture above compares the components of digital economies for the period 2016-17 (in red) and the period 2024-25 (in blue)
- By the year 2025 the digital economy globally is expected to be around $1.15 trillion from around $413 billion in 2017

Size of Digital economies

- Measuring the size of digital economies is difficult because reliable statistics on the key components and dimensions of digital economies, especially in developing countries, are lacking.
- Depending on the definition, estimates of the size of the digital economy range from 4.5 to 15.5 per cent of world GDP.[8]

Digital tools that facilitate IFFs

- Online banking
- Mobile banking
- Electronic payment systems via unregulated financial intermediaries
- Online services
- Trading platforms
- Online gambling
- Cryptocurrencies

Taxing the digital economy in Africa

- The spread of the digital economy poses challenges for international taxation. The major challenges that characterise digital economies in terms of international taxation are:
    - *reliance on intangible assets,*
    - *the massive use of data (notably personal data),*
    - *capturing value from externalities generated by free products, and*
    - *the difficulty of determining the jurisdiction in which value creation occurs.*
- These challenges raise fundamental questions as to how enterprises in the digital economy add value and make their profits, and how the digital economy relates to the concepts of source and residence or the characterisation of income for tax purposes.
- New ways of doing business in digitised economies may result in a relocation of core business functions and, consequently, a different distribution of taxing rights which may lead to low taxation.
- The tax challenges of the digitalisation of the economy were identified years ago, as one of the main areas of focus of the Base Erosion and Profit Shifting (BEPS).
- There is a need for a new set of tax rules at an international level in order to address the tax challenges from digitalization.
- The OECD Pillar One a Unified Approach which will give countries the right to tax profits of international businesses (regardless of whether they have a base in the country or not) based on calculating up to three separate pots of profit has been proposed.[9] The three pots are:
    - Modified Residual Profit Split Method that would allocate to market jurisdictions a portion of an MNE's non-routine profit (which is not recognised under the current profit allocation rules);
    - A Fractional Apportionment Method, allocating profits based on a formula that may consider relevant factors such as employees, assets, sales and users; and
    - Distribution-based approaches that could consider both non-routine and routine profits arising from activities associated with market and distribution.

- This moves away from the long-established principle of "profit where the business has physical presence" which has been the cornerstone of the international framework, and represents arguably the most significant change in the international tax architecture in 100 years.[10]
- Furthermore, Pillar Two which is the Global Anti-base Erosion mechanism will help to stop the shifting of profits to low or no-tax jurisdictions facilitated by new technologies; ensure a minimum level of tax is paid by multinational enterprises (MNEs); and levels the playing field between traditional and digital companies.

Digital economies and domestic resources mobilisation

- Digital economies have the potential to increase domestic resources that countries can mobilise.
- Countries may collect taxes from the following digital service – telecommunications services providers, the internet service providers, digital operators (Facebook, twitter), Equipment manufacturers, terminal manufacturers (apple, Samsung) and content providers.
- The following taxes cab be imposed on digital goods and services – wireless services (VAT on monthly bills), Broadband (internet access taxes, VAT on broadband subscriptions) International long distance (VAT), PCs, tablets (VAT, customs duty), Digital content (VAT on digital goods) Electronic commerce (Vat on physical products bought through a digital channel).

How are African countries taxing the digital economies?

- Uganda- in July 2018 Uganda imposed a 0.5% social media tax for using mobile applications and social media sites like WhatsApp and Facebook.[11]
- Zambia- in introduced 5% tax on internet voice calls
- Benin- introduced a 0.5% per megabyte tax of data on applications like Facebook, twitter, Skype, Instagram
- Nigeria- 5% tax on goods bought on line
- Tunisia the mobile market revenue accounted for 2.2% of GDP, the sector's tax and fee payments accounted for around 3.4% of government total tax revenue.[12]

Do digital economies facilitate IFFs?

- The anonymous nature of the internet and innovations in technology can provide criminals with multiple ways to launder illegally acquired money through covert, anonymous, and even seemingly legitimate online transactions.
- Digital technologies can potentially facilitate IFFs at three stages.

Earning	Transfers	Use
• Digital underground economy: cybercrime and "crime as a service" • Migration of traditional organized crime online • Embezzlement and fraud in the telecom sector	• Online and mobile banking: slicing and automation of transactions • Electronic payments via unregulated intermediaries • Digital/ crypto currencies : ensuring anonymity • E-commerce: manipulation of supply of goods • Online gambling/online betting	• Offshore electronic bank and investment accounts • Fake e-commerce companies • Offshore online casinos • Terrorist financing

Source: Tropina (2016)

African countries are losing revenues through digital economies

According to the Africa cyber security report (2017) cybercrimes have cost African businesses $3.5 Billion.

South Africa
The South Africa Post Office was also hacked and it lost close to R42 million Rands. In 2013 South Africa lost R5.8billion which is 0.114%of the country's GDP to cyber

Zimbabwe
According to the reports of Reserve Bank of Zimbabwe (RBZ, 2015), cybercrime is a major contributor to the estimated US$1, 8 billion illegitimate earnings generated from criminal actions executed yearly in Zimbabwe.

Uganda and Tanzania
It is estimated that annually $1.078 billion is lost through fraud and theft of credit cards details.

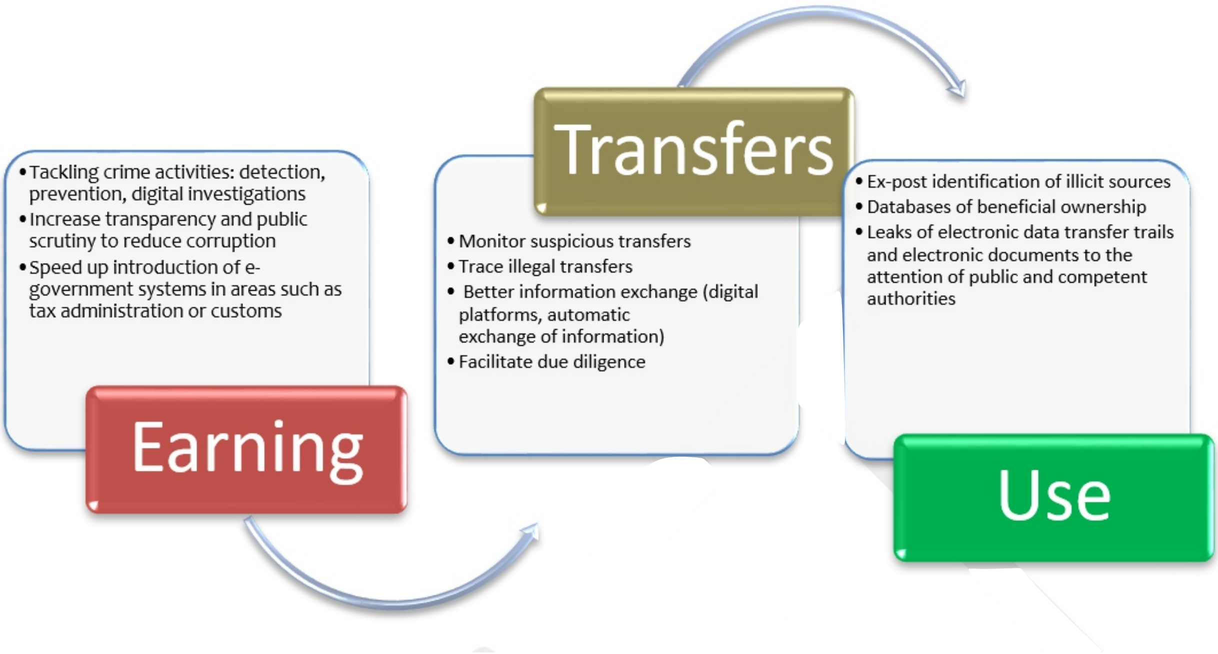
kenya
In 2013, an estimated $36 million (0.05% of GDP) was lost to cybercrime. In 2015 the loses rose to $150 million.

Nigeria
Failure to migrate to digital economy costs **Nigeria** $6b yearly.[13]

Tunisia
Tunisia - lost $3.5 million in tax revenues in the digital economy sector in 2016.[14]

How digital technologies can be used to curb illicit financial flows?

- Digital technologies can be used in tracking crime activities, investigation and detection across the stages of illicit activates through remote software forensic



Recommendations to African governments

- Governments should set up institutions that can respond/adapt to quickly changing landscape, respond in terms of policy and strategy and provide ways through which they can benefit from technological advancements. This will involve harmonizing legal frameworks that govern digital economies and those that curb IFFs.
- There is need for the crafting and implementing policies to make digital economy benefit the everyone not only just a few. Governments and stakeholder should shape the digital economy by defining the rules that are fair to every country. This will involve building consensus on establishing mechanisms for international cooperation and mutual legal assistance.
- African countries should enhance their readiness to create and capture value created by digital economies. Countries should identify areas for improvement and policy interventions that could help alleviate bottlenecks.
- There is need for awareness raising on the potential dangers and benefits of digital economies. This awareness raising process should start with knowledge generation on the link between digital economies and tax, the size of Africa's digital economy.
- Revenue from digital taxation should be allocated to resourcing technology including skills building in schools, acquiring and building state of the art satellites and broadband networks thus ensuring that no one is left behind. For Africa to effectively harness revenue from the digital economy it is important for governments not to discourage digital platforms through excessive taxation thus fair and effective ways of taxing the digital economy should be put in place.

An Analysis of Debt Governance and Domestic Resource Mobilization Processes in South Sudan

South Sudan is sparsely populated with more than 200 ethnic groups and little sense of shared nationhood. In this country, 50.6% of the population lives below the poverty line, making it one of the poorest countries in the world. Of these, 55.4% live in rural areas. At the same time, 72% of the population is under the age of 30, implying a high dependency rate for this country. The economy of South Sudan is considered to be one of the world's weakest and most underdeveloped, with little existing infrastructure in place. Most villages in the country have no access to electricity or running water and its overall infrastructure is in a poor state with very few paved roads. It is the world's most oil-dependent country in the world, with oil revenues accounting for over 95% of total revenue collections. But ironically, 78% of households in this country depend on subsistence agriculture and animal husbandry, with very low levels of productivity

AFRODAD recently commissioned a study titled "An Analysis of Debt Governance and Domestic Resource Mobilization Processes in South Sudan" with the following objectives:

1. To assess and document the trends and dynamics of domestic and external debts in South Sudan: Assessing the evolution of both external and domestic debt, highlighting the key drivers of public debt accumulation.
2. To interrogate the link between national financing and investment policy and the East African Community (EAC) financing and investment protocols: Assessing the extent to which South Sudan national policies take into account regional protocols, especially those focusing on public debt.
3. Examine mutual accountability mechanisms and domestic resource mobilization strategies in place with a view to strengthening capacity
4. Examine civil society debt advocacy strategies and how they can inform effective debt management in South Sudan.
5. To understand how rapport can be built among governments, parliaments, private sector, donors and CSOs towards effective domestic resource mobilization and debt management in South Sudan.
6. Proffer recommendations through a policy brief on how best to strengthen debt management and Domestic Resources Mobilisation in South Sudan - legislative and regulatory reforms to be implemented by South Sudan to support achievement of the EAC convergence benchmarks.

Key Research Findings

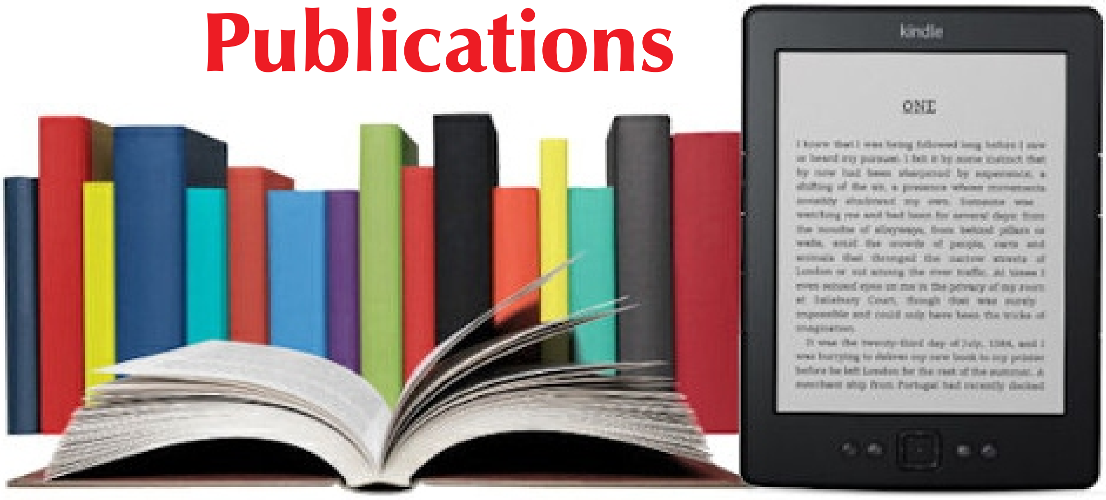
The data, information and analysis from the findings reveal that generally across the entire financial and economic sector of South Sudan, there are issues to do with communication and coordination, lack of transparency and accountability, governance and lack of clarity within the institutional arrangements responsible for public finance management. These challenges have over time curtailed the development of a functional system of the management of the country's economic affairs and they include the following:

1. Communication and Coordination: There exist serious challenges in forecasting of government cash flows and coordination between government and Bank of South Sudan (BoSS) in sharing information on cash balances and forecasts, and this threatened the ability of BoSS to manage the liquidity of the banking system. Significant technical assistance is required here.
2. Transparency and accountability: The study has identified several policy issues with regards to transparency. The government has failed to demonstrate practice in this area. The government has not exhibited sound practice in publishing information on debt management accountabilities.
3. Governance Appropriate legal enforcement is very wanting as this has been seen many times when government has acquired funding without approval of the National Legislative Assembly (NLA). This has serious implications on the budget ceiling which consequently leads to debt unsustainability.
4. Institutional Arrangements: Institutional arrangements are characterized by a high degree of dispersion of debt management functions, both between the Ministry of Finance and Economic Planning (MoFEP) and the BoSS. In addition, there is duplication of some functions by these two entities, which on occasion has led to operational difficulties as serious as delays in debt services. The fragmentation of responsibilities implies a need for high coordination and the continual processing of information flows, which places strains on institutional arrangements. This can also lead to a fragmentation of the strategy for debt management meaning that policy may focus on a particular portion of the debt. However for debt sustainability analysis and risk analysis in general, it is essential to have an integrated view of the whole debt portfolio. Consolidation of the debt management functions can lead to efficiency gains, which can also help address the shortage of qualified staff.
5. Domestic resource mobilization and the tax system: There is no motivation and citizens are unclear about the benefits of paying taxes and they are skeptical about their social duty to contribute to a revenue system where they see powerful groups of people being awarded tax exemptions or just avoiding. Property tax revenues suffer from inadequate records as to who owns property and there is no streamlined policy for property valuations. Powerful political networks are protecting many tax defaulters. South Sudan tax authorities are not aware of dubious practices of multinational corporations who use complex web of international tax laws to avoid paying taxes. Many companies both national and international have exploited the limited accounting capacity exhibited by the tax authorities. Both larger and majority informally sectors are missing in the tax net due to limited capacity of the tax collector and political influence by the many patronage networks.

Policy Recommendations

1. While the country needs to boost the country's revenue base, the option of borrowing to finance a larger portion of the government budget should be discouraged since it is likely to raise the cost of macroeconomic management to the economy.
2. The government needs to centralize and consolidate debt management where by decision making is coordinated by a number of committees made up of representatives from various units. A simpler decision-making structure at the MOFEP will improve accountability.
3. Steps of good debt contraction need to be observed including: decision of the size of debt to be pursued, how to manage contingent liabilities, coordination of contracting process with other national policy frameworks.
4. South Sudan's risk for future debt sustainability has increased significantly over the recent years and a potential debt crisis could pose a significant challenge to the financing and achieving the national agenda and including the SDGs.
5. While South Sudan has the primary responsibility to keep debt on a sustainable path, both South Sudan and her lenders must take action now to mitigate the risks of a debt crisis and build financial systems that are more resilient.
6. Parliament must sanction the ministry of finance and the executive to explain debt management anomalies. Accountability safeguards need to be implemented.
7. In order to encourage tax payments, government should endeavor to improve service provisions especially of basic services such as water, electricity, medical care and good roads.
8. Key elements for tax reforms at both the national and state level should include: establishing a predictable link between tax payment and service delivery; development of a required administrative capacity; abolition of unsatisfactory local revenue instruments that are costly to collect from administrative and political perspective.

Publications



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AFRICAN FORUM AND NETWORK
ON DEBT AND DEVELOPMENT

AFRODAD
SUMMER SCHOOL

30th Nov - 4th Dec 2020

Kariba, Zimbabwe

Theme

Leveraging on the extractive sector for improved domestic resources mobilisation in Africa

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