



**AFRICAN FORUM AND NETWORK  
ON DEBT AND DEVELOPMENT**

## **AFRODAD Celebrates Africa's Rising Influence, Demands Debt Justice on Africa Day**

### **FOR IMMEDIATE RELEASE**

[Harare, Zimbabwe, May 25, 2024]. On Africa Day celebration, the [African Forum and Network on Debt and Development](#) (AFRODAD) recognises the continent's remarkable achievements in securing major positions to influence global economic, financial, and tax policies. However, AFRODAD also draws attention to Africa's deepening [debt entanglement](#), with debt levels having increased by a staggering 183 percent since 2010. African nations are now spending a total of \$74 billion on [debt service in 2024](#) alone, or a shocking \$203 million in daily repayment terms.

"This is indeed a remarkable time for Africa, with the African Union attaining membership in the influential G20 group; Egypt being Chair of the Tax Ad Hoc Committee (tax negotiations); Burundi- Co-Chair of the Fourth International Conference on Financing for Development (FfD4) process; South Africa- Co-Facilitator of the 2024 FfD Forum; Ethiopia- host of the first preparatory session towards FfD4 Outcome negotiations; Rwanda hosting the Third United Nations Conference on Landlocked Developing Countries (LLDC3), Uganda chairing G77 and Namibia- Co-Facilitator of the Summit of the Future (SOFT) negotiations," said Jason Braganza, Executive Director of AFRODAD. "These influential platforms provide the continent with a historic opportunity to assert its role as a 'Rule Maker' in solving the crippling debt crisis and addressing other pressing challenges facing Africa" Mr. Braganza expounded.

Despite these promising advancements, the continent's ballooning debt and its oppressive servicing costs are severely undermining Africa's ability to promote inclusive growth and sustainable development, as envisioned in the [Agenda 2063](#) "The Africa We Want." Compounding this challenge, credit rating agencies continue to oppress African nations through negative ratings, leading to exorbitantly high interest rates and an unrelenting struggle for governments to repay debt while honoring their social contracts with citizens.

On this momentous occasion of Africa Day, AFRODAD and its partners across the continent celebrate Africa's increased influence in shaping policy in global arenas. However, they also underscore three key demands to address the debt crisis:

1. Creditor nations must unconditionally cancel all of Africa's debts, with the proceeds channeled directly into productive ventures that are subject to clear performance evaluation and monitoring. [AFRODAD underscores](#) that Africa is a net creditor to the world and has already paid its debts through the exploitation of its economic resources by creditor nations and institutions.



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2. Urgent reform of the global debt architecture is imperative to equalise loan contraction processes, including the overhaul of debt sustainability frameworks and credit rating assessments. As aptly [stated](#) by Akinwunmi Adesina, President of the African Development Bank Group "Reforming the global architecture of the financial system and debt to reduce costs, time frames, and legal complications of restructuring African countries' is a matter of urgency". [Indeed](#) "We can't build a future for our grandchildren with a system built for our grandparents" United Nations Secretary-General António Guterres.

3. The African Union, backed by African leaders, civil society organisations, media, and the people of the continent, must firmly advance Africa's rule-making position on the global stage, asserting the continent's sovereignty and self-determination.

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For interviews and media inquiries, please contact [media@afrodad.org](mailto:media@afrodad.org).

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AFRODAD is a civil society organisation advocating for sustainable debt and equitable development finance policies in Africa.

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