A feminist approach to debt

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Foreword

The debt challenges facing many African countries reside not only in the borrowing but increasingly on the rigidity of the debt architecture and its inability to adjust to the changing creditor and debtor landscape. Legal and policy frameworks have been slow to adjust to the increasing number of private/commercial lenders; emerging bilateral lenders such China, Gulf States; and the role of credit rating agencies. The gaps in national legal and policy frameworks have left African economies vulnerable to difficulties in dealing with their creditors. Similarly, laws and policies empowering various arms of government such the legislature and the judiciary have tended to be piecemeal with monopoly executive power often determining borrowing. At the heart of Africa's current debt situation, is inequality that is multi-layered and problems of debt governance that need redressing. At the inequality is entrenched in the neo-liberal and neo-colonial approaches that assume a few can make rules for the many. At the national level, there has been a capture of the social contract from the citizens by the private sector that threatens to erode social cohesion and the social contract, entrench insecurity, and dampen productivity growth. This is driven by the lack of transparency and accountability in debt contraction processes and how public resources are used. This multi-layered inequality means that much needed public investments in social and productive sectors to eradicate poverty, reduce inequality and fund the Covid-19 vaccines are being lost. Lack of access to public services hurts those in the lowest income categories, particularly women, both in rural and urban informal settlements, and the youth. It goes without saying, a new and differentiated approach is needed if Africa is to be a rule maker and not a rule taker.

The inaugural African Conference on Debt and Development (AfCoDD I) is about a 'New Debt movement' and outlook to issues of domestic resource mobilisation and international development finance mechanisms on the African continent. This new direction is further justified by the evolving context of covid-19 pandemic and other unexpected shocks that have exposed the weaknesses of the international financial system and increased the vulnerabilities of developing countries to unsustainable borrowing to cope with current challenges. This has increased the need for civil society to mobilise, organise, and re-awaken advocacy on debt and influence policy-makers at country and regional levels on prudent debt management and equitable investment in public services. AfCoDD further issued its Harare Declaration that adopts as part of alternative approaches, a feminist lens to macroeconomic research, analysis, and policy formulation that is in tandem with the African Union's Agenda 2063. The AfCoDD further seeks to provide a platform for indigenous knowledge to be produced and showcased in line with the decolonisation of research on debt and development issues. In collaboration with NAWI-AfriFem, produced this publication "A Feminist Approach to Debt" to advance the African voice through Pan African feminist lens and the Pan African feminist principles outlined in the African Feminist Charter to inform common position on debt transparency, responsible lending and borrowing, and curbing IFFs endorsed by the AU, all towards making Africa a rule-maker and not a rule-taker.

This paper was finalised in January 2022 so doesn't reflect 2022 data.

1 Introduction

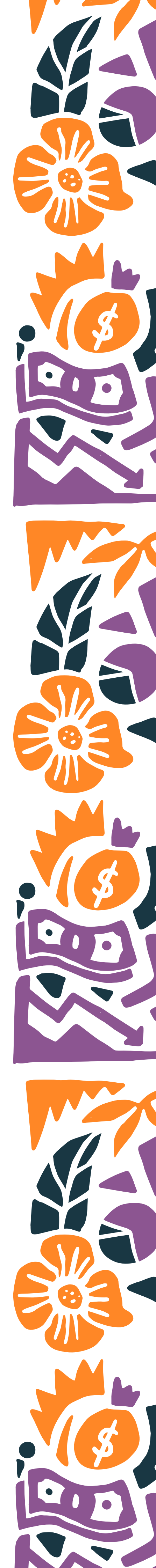
The indebtedness of African countries has re-emerged as a critical concern due to the COVID-19 crisis. A feminist reading of Africa's indebtedness requires that we take into account how debt has led to policy externalization, characterized by neoliberal policies which have undermined the role of states in provisioning the basic goods and services needed to reproduce our societies; it requires the recognition of how, in the absence of state provisioning, the debt burdens have been transferred to households, with women disproportionately bearing the costs. It also requires that we take into consideration how, in the absence of state (decimated public sector) provisioning, private lending and predatory financing – which function in tandem with existing gender biases and labour market segmentation and other vulnerabilities – have increased as households attempt to secure goods and services. It has become increasingly obvious that the inequalities exposed by Covid-19 are not temporary but rather structural at the intersection of capitalism and patriarchy. Debt, in particular, on the African continent can no longer be called a crisis, it is a long-standing pandemic that should not be discussed in financial abstraction. Rather, the debt discussion needs to be located in the material realities of Africans.

The economic crisis induced by COVID-19 has slowed growth down, leading to higher debt-to-Gross Domestic Product (GDP) ratios that threaten the solvency of some countries on the African continent. For instance, Zambia which reached a debt–to-GDP of 120% of GDP in 2020, was the first country to hit a crisis on the African continent. Zambia defaulted on its Eurobond in October 2020. Analysts have also been monitoring Angola (120.3%) and the Republic of Congo (104.5%).[1] These countries are not anomalies since most countries in Sub-Saharan Africa are expected to experience significant increases in their debt-to-GDP ratios for 2020 and 2021. The debt-to-GDP ratios are expected to be disproportionately higher for resource-intensive economies given the plunge in commodity prices that took place earlier in the crisis. Their prices of exports decreased, resulting in negative impacts in their terms of trade (the ratio between a country's export prices and its import prices). The African Development Bank (AfDB) anticipates that "the average debt-to-GDP ratio for Africa is expected to climb by 10 to 15 percentage points in the short to medium term."[2] As of December 2020, 14 countries in Africa were rated as being at high risk of debt distress and six were already in distress.[3] These trends in debt are likely to result in austerity policies across the continent as countries attempt to prioritise debt expenditure. Countries in debt distress are likely to turn to the International Monetary Fund (IMF) for loans which come with austerity as a condition for the funds.

A debt crisis is also emerging for households as a result of the historical erosion of state capabilities to provision public goods and services as well as social protection. Households have had limited resources to respond adequately meet this needs during the pandemic. The COVID-19 pandemic has exacerbated poverty on the continent as a result of declining wages, increasing unemployment, and a lack of social protection for the majority. Informal workers, for example, represent 86% and 92% of men and women's total employment respectively, and nearly 9 in 10 young workers on the African continent. The ILO reports that these workers constitute 82% of sub-Saharan Africans without access to social protection. With lockdowns, these workers have been barred from raising incomes for themselves and their dependents.[4] The households to which they belong have had to turn to other sources of income that are "managed mainly through unremunerated gendered labour". [5] Emerging evidence shows that women's level of indebtedness is increasing because of this, especially among single heads of households, who have seen their income decline sharply and have acquired debt in order to access food and cover basic needs.[6]

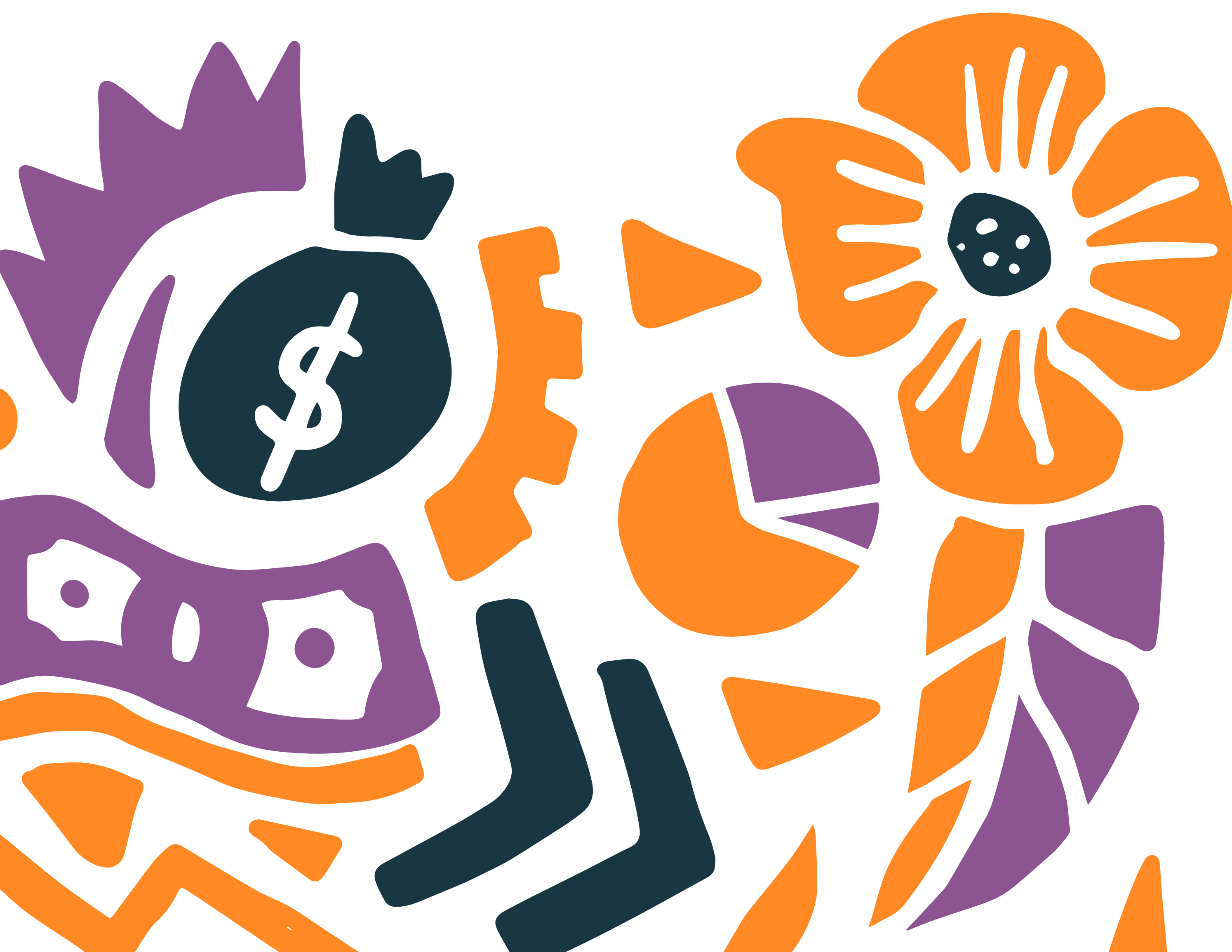
This paper adopts a feminist lens in a discussion of debt, which is essential to understanding the macro-economic dimension of gender inequalities, as well as microeconomic implications, which are shaped and reproduced by historical, social, political processes. Feminist economists have long critiqued the abstraction of economic policies from their complex social relations and contexts. As orthodox economic policy is based on aggregates, a general presumption is that both policy objectives (such as price stability, employment generation or external balance) and the traditional policy instruments of macroeconomics (fiscal, monetary, exchange rate policies) are gender-neutral, rational and objective. Debt contracts "may be conceived of as largely impersonal, rational, voluntary financial market agreements drawn up between self-interested...agents".[7] Thus debt contracts are seen in the abstraction and separable to the historical, social, political, and economic relations of actual humans that are set on predicated on a set of distributive relations across different social groups, and they entail distributive choices across various social groups.[8]

While economic policy has narrowly focused on the market-based activities, mainstream approaches to policy have failed to understand that all profit-making economic activities depend on social reproduction. Social reproduction is not only concerned with reproducing the labour force, but includes the work of reproducing, caring and maintaining life. Within the dominant macroeconomic paradigm, the neoliberal state's role has been



to limit debt and expenditure, amongst other neoliberal policy mandates, paving way for a market led economy. This has resulted in under investments in the public provisioning of goods and services. Feminist economists have argued that the gender inequalities perpetuated by such policies have substantial detrimental economy-wide effects.[9] The inequalities reproduced "threaten[...] to destabilise the very reproductive processes and capacities that capital - and the rest of us - need"[10]. Thus debt needs to be assessed through the feminist economist lens of social reproduction. The feminist lens takes seriously how power permeates through the economic systems from the macro to the micro levels within the systems of capitalism and patriarchy.

This paper begins with a historical perspective of the external indebtedness of Sub-Saharan Africa (SSA). It then focuses on the private debt as a critical consideration within financialised capitalism that places profits first and how this intersects with household relations. This is followed by a discussion of debt in the current COVID-19 context, building on the already outlined structural features of debt. The recommendations outlined in this paper highlight the need for feminist approaches to systematic reforms that need to be made to the global financial architecture (which debt is a function of) for a more just political economy of debt.



2 Overview of debt in Africa

Feminist economists, Luci Cavellero and Veronica Gago, have argued that "debt is a historical mechanism of capitalism used to loot, exploit, and privatize the commons that we create and re-create, as well as to increase labor exploitation in moments of crisis".[11] Denisse Vélez Martínez, further argues that debt is "a systemic phenomenon of deep historical roots that shows power relations between countries."[12] Thus, it is important that responses to the current crisis are contextualized within the broader dominant economic framework that has been historically imposed and reproduced on the continent. The section below captures the 'global transcendence' and global power relations in which the debt discussion needs to be located from a feminist standpoint.

After inheriting the commodity dependent economic structures put into place by extractive colonialism and capitalism, after World War II, Sub-Saharan Africa (SSA) countries pursued extraverted economies characterised by resource intensive development strategies, a limited industrialisation patterns, and growth paths with a narrow-base which left many African countries vulnerable to Terms of Trade shocks. SSA external debt burden increased between 1970 and 1999, and notably at the end of the 1970s due to Terms of Trade shocks.[13] The shocks coincided with sharp rises in world real interest rates and the global recession of 1981–1982. Total external debt of SSA worsened during the period of structural adjustment programmes (SAPs) in the 1980s and early 1990s. In 1980, 56% of SSA total public and publicly guaranteed debt was official. By 1995, it had increased to 77%.[14] Macroeconomic policies, implemented through SAPs, sought to rapidly stablise, rationalise, liberalise and privatise African countries, which left them vulnerable to global shocks. Hawkesworth notes that neoliberal policies "cut back the very aspects of the state that feminist activists seek to build up" leaving economies to fundamentalist notions that markets are self-correcting, allocate resources efficiently and serve the public interest well.[15] SAPs led to what has been dubbed the "Africa's lost decade", due to the erosion of economic gains made during the early years of colonial independence.[16]

Policy externalisation on the African continent

The crises that SSA was facing obliged the countries to borrow from International Financial Institutions (IFIs), namely the World Bank and the IMF on the continent. The IFIs introduced policy-based lending (programme lending, Structural Adjustment lending) which sought to divorce development finance from specific investment projects and instead provided finance in the form of balance of payments support for imports with policy reform conditions attached. These programs led to mass policy externalisation, which some have argued was a form of neo-colonialism – power imposed on formerly colonised countries by new agencies in the global north.[17] Neoliberalism became the dominant orthodoxy in economic policymaking on the continent. The central tenet of this economic policy approach has been to reduce the size of the state, and relegating the state to a role which seeks to create enabling conditions for the market to provision of public goods and services. The pursuit of limited fiscal deficits was deeply integrated into the programs. The number of conditions in IMF programmes rose in the late 1980s, reaching a median of circa 42 conditions applicable per year over 1996-2007.[18]

It was in the 1980s that feminists began drawing attention to the gendered outcomes of the SAPs. They long highlighted the problem of aggregates in economic policy, demonstrating the disproportionate impacts and outcomes on women in particular. While gender inequalities in Africa pre-date SAPs, the assumed policy neutrality exacerbated the existing inequalities. In 1989, the Commonwealth and the United Nations Children's Fund (UNICEF) did pioneering work on the negative impacts on women of structural adjustment policies (SAPs), which included budgetary cuts in social spending such as education and health which are critical to the social reproduction. For example, underinvestment in public services, such as healthcare, externalises care to the household increasing the burden of unpaid care work, primarily on women and girls. Maria Floro and John Willoughby argues that shrinking budgets intensify women's domestic and reproductive work.[19] Diane Elson critiques the assumption made by IFIs that "households and people will not fall apart under the stress of the decisions that adjustment requires".[20] SAPs assumed women's unpaid labour to be unlimited and free.

SAPs transferred the costs of adjustment to households, including through user fees for basic goods and services such as education and health. At the same time, there was downward pressures on wages (to get prices right). In Tanzania, for example, real wages have fallen by 70% since 1986.[21] Precarity, particularly for women in the labour market, also increased with labour deregulation. Low wages in the export sector, particularly women's wages in labour intensive industries, was a significant factor in keeping exports competitive, which eroded the incomes of those who participated in waged labour. These have been coupled with the exploitative feminisation of labour that accompanied this export orientation (e.g. Export Processing Zones and Special Economic Zones). In attempts to address some of the gender issues, Sub-Saharan African countries were among the earliest countries in the world to adopt gender budgeting however, although it was never fully implemented.[22]

While policy-based lending programs persisted, Official Development Assistance (ODA) was emerging as another critical force in financing for states in crisis. SSA became the recipient of the highest levels of ODA relative to output. Aid, however, was not just a gift, but at times involved lending, even if the latter was concessional. In her book, *Aid as imperialism*, Teresa Hayter argued that the aid provided by the World Bank and Organisation for Economic Co-operation and Development (OECD) countries serves first and foremost the interests of Western nations and their multinational corporations.[23] Critiques of aid have been that it has contributed to entrench a relationship of dependence of poor countries on the West.[24] These critiques are consistent with feminist concerns around power relations and policy externalisation. In response to the Covid-19 pandemic, WoMin and CADTM have been calling for ODA "to be replaced with unconditional contributions as reparations, including the settlement of the ecological and climate debt owed towards the countries of the Global South, and funded by imposing taxes or fines on the corporations responsible for the pollution".[25]

In addition, external debt has at times been incurred: (1) without the consent of the people; (2) through debt that did not benefit the people, and; (3) when the lender knew about conditions 1 and 2.[26] Economists argue that this is 'odious' debt. Feminists have long called for fair and transparent debt to counter this predatory nature of debt.[27]

Financialised capitalism

SSA countries showed a reduction in public and external indebtedness in the early 2000s as a result of debt relief and higher growth.[28] The debt relief was criticized for still being attached to conditionalities. It wasn't until the 2010s that most African countries could borrow from international financial markets, issuing Eurobonds, usually denominated in Dollars or Euros. This was the first time these countries could break from the policy-based lending initiatives. However, vulnerabilities were still rising in some countries, including a few with rapid debt accumulation. Borrowing to support fiscal deficits since 2009, including through domestic markets and Eurobond issuance, drove a net increase in public debt. [29]

With the rise of financialised capitalism over the last three decades, borrowing patterns and creditor compositions changed, as shown by the percentage breakdown of total public and publicly guaranteed (PPG) debt by creditor for those SSA countries that have issued bonds in the international capital markets. Debtor-creditor relations have been "driven by the international financial architecture that privileges profit at all costs."[30]

Financialized capitalism has led to disinvestment in public goods, privatization of social services and welfare, and deregulation of labour and deregulation of financial markets. Nancy Fraser has also argued that "It is increasingly through debt, in other words, that capital now cannibalizes labour, disciplines states, transfers wealth from periphery to core, and sucks value from households, families, communities and nature."[31] Defenceless populations, particularly in the Global South have been dispossessed by "a new round of corporate land grabs, aimed at cornering supplies of energy, water, arable land and 'carbon offsets'".[32] Accumulation within financialised capitalism has driven - at its core - low wages, precarious work, and continued

consumer spending which requires expanded consumer credit.[33] This is because wages have fallen below the socially necessary costs of reproduction. This is because financialisation has evolved from facilitating profits to a driving force of profits.[34] Within this context, states have failed to implement policies that support non-capitalist systems ways of life.

Maintained orthodoxy in economic policy making

Despite the decades of Structural Adjustment Programmes, African economies have not been restructured. The export structures of SSA economies, notably their dependence on commodities remains, which means they remain vulnerable to volatility of commodity prices, which structurally generates fiscal, balance of payment, and debt crises. Feminist economists have long critiqued orthodox neoliberal economic policies and their failures to restructure economies. For example, feminists have critiqued the failures of orthodoxy to foreground the "gendered structure of capitalist production" (or the gendered division of labour) as well critiqued growth-focused development in the context of deepening structural inequalities.[35]

Even before the COVID-19 crisis, African debt levels had been on the rise for the past few years. The cost of debt had exponentially increased due to low credit ratings and thus higher interest rates. In 2018, 46 low-income countries, largely located in Africa, were spending more on debt servicing than on healthcare.[36] Of those located in Africa, 18 countries were considered to be at high risk of debt distress.[37] These countries implemented austerity measures, in the form of budget cuts, to pay debt service costs. These measures are likely to reproduce similar gendered inequalities as the SAPs discussed earlier in this section. There is also concern that countries may implement regressive tax measures, that privilege business and disproportionately impact low income households, as a domestic resource mobilisation strategy. The impacts on households are discussed in greater detail below. Relatedly, feminists argue that, "[a]usterity has been used to legitimise a desire to shrink the (social welfare) role of the state, deregulate labour markets, emphasise private markets as the drivers of growth, and enable a reconfiguration in the interests of capital, particularly the financial sector,"[38] thus highlighting how debt maintains the economic orthodoxy.

The hidden costs of servicing debt

Feminists have long been concerned with the disproportionate burden that women carry in the costs of servicing of debt. In particular, the concern has been on the negative implications of sovereign debt on the provision of public services which are central to how feminists understand social reproduction.[39] At the policy-externalisation and debt nexus, beginning with SAPs, African states have underinvested in the provisioning of public services. At the onset of the COVID-19 pandemic it was reported that almost 70% of households had basic sanitation, half have electricity, but only 41% had access to safe drinking water. In addition "[a] much smaller proportion have access to all three basic public services simultaneously".[40] These public services have always been critical to social reproduction, and the lack of provisioning was brought to the fore by the pandemic. Some feminist economists argue that "[t]he increased privatisation of social reproductive activities has externalised care to the family or household and debilitated healthcare systems".[41] The social reproductive work undertaken largely by women has been assumed to be free and unlimited. With looming austerity measures, governments are likely to consider social reproductive work and sectors as the most expendable and cuts are likely to be made to programmes where social reproduction can be externalised to households. Thus social reproductive activities have been reinforced as a shock absorber in the capitalist economy and the debt burden displaced to households.

Austerity policies have further dismantled the mechanisms (i.e. social welfare and the provisioning of basic goods and services) that "reduce inequality and enable equitable growth".[42] When people needed the welfare and social protection systems the most, they were crumbling, as a result of fiscal cutbacks.[43] This hurts women and the vulnerable hardest as the "existing structural inequalities, including gender and ethnic inequalities, mean that poor women from marginalised groups have been disproportionately affected".[44] Women carry more of a burden in social reproduction and require more access to public services which austerity has taken away. Dinah Musindarwezo argues that "[p]ublic debt and its servicing are a particular problem for the African continent, undermining the ability of governments to meet their commitments on gender equality and the promotion of women's rights. The costs of servicing this debt are disproportionately borne by women, while the funds borrowed are rarely spent in ways that prioritise women's rights".[45]

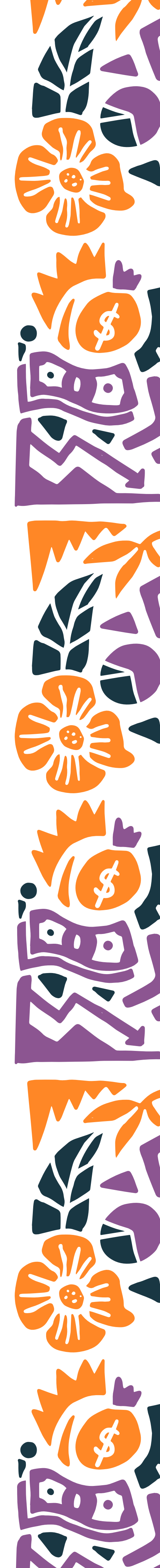
3 The financialisation of women's existence

In the absence of the state (decimated public sector provisioning), private lending and predatory financing – which function in tandem with existing gender biases and labour market segmentation and other vulnerabilities – have taken a particular significance in shaping economic lives and outcome of the poor and working classes. Maria Mies speaks of women's bodies and labour as the 'last colony' of accumulation which is defined by a set of processes whereby new subjects have been brought into the structure of capitalism in exploitative and often violent ways.[46] States have failed to regulate lenders and provide adequate social protection, allowing for mass exploitation, oppression and slow violence to manifest. States have also fundamentally failed to structurally change economies in a way that takes into account social reproductive, non-waged economies and labour market vulnerabilities. The socioeconomic dispossession has raged on, leaving the majority vulnerable to financialised capitalism and patriarchy.

Microfinancing is one of the forms which financialisation of women's lives has taken. Since the 1990s, access to financial services has grown rapidly on the African continent especially in the low-income population segment, through microcredit (defined as the provision of small loans—microloans—to the poor in order to help them establish or expand informal microenterprises and self-employment ventures). This microeconomic model was consistent with the neoliberal discourse that privileges the individualistic, self-help and market-affirming policies as a means of addressing the increasing inequality and poverty that had been induced by the SAPs. At the same time, however, the level of over-indebtedness has increased, making poor households even more vulnerable. In a hyper financialised economy like South Africa, workers are spending 75% of their take-home pay on debt.[47] Fintech has also compounded the issues of debt by increasing the speed and ease of access to credit through new mobile applications that deliver cash to millions on the continent. In Kenya, for example, many people need the cash, but many struggle to repay because "[d]espite their small size, the loans come with a big cost—sometimes as much as 100 percent annualized".[48] Borrowing has been characterised by reckless and predatory lending, a core feature of extractive financialisation.[49] The pursuit of profitability above all has led to the perpetual debt of many Africans, particularly women who have been the primary targets to these interventions. Brickell et al. argue that "the promotion of microfinance as market-based relief and recovery from the pandemic is a source of concern, not comfort" because "microfinance is likely to *compound*, rather than *relieve*, crises of social reproduction in the country, which affect women disproportionally".[50] Women have been particularly vulnerable to predatory lending as a result of their socioeconomic dispossession including exclusion from waged labour and economic assets (such as land), amongst other factors. vulnerable to non-formal predatory lenders like loan sharks, who charge astronomical interest and have criminal/coercive methods of debt reclamation. Microfinance has come dressed as women's empowerment. Feminists have criticized microcredit, suggesting that "the programs represent a particularly insidious form of neoliberal policy dressed in feminist clothing".[51]

The shift to market-based economies within developing countries has led to increasing dependence on money and credit. Feminists have put forward that debt has become "a mechanism of coercion to accept any working conditions, due to the fact that the financial obligation ends up "commanding" labour in the present".[52] They further argue that "debt functions and spills over into territories as a compulsive mechanism for submission to precarisation (conditions, times, and violences of labour), morally reinforced as an economy of obedience".[53] With the globalization of the 1980s-1990s we see transformations in women's integration in the global economy – feminisation of labour, labour-intensive and export-oriented industries, global care chains. Since the late 1990s, there has been concerted efforts to feminise the labour force through neoliberal policies which has been characterized by working poverty wages and poor working conditions due to the deregulation of the labour market policies.[54] A large portion of African workers, in 2018 approximately one-third of workers, are still in extreme poverty, despite some important gains made over the last decade; a further 22% were moderately poor.[55] This is the highest out of any continent or region globally. According to the ILO, the African working poor represented more than half (56%) of the world's working poor in 2018, while African employment represented only 14% of global employment.[56] Most employment in Africa, particularly where women are located, is still in precarious, informal, and low productivity work. The African region has the highest level of informal employment at 86%.[57]

Less attention has been paid to the rapidly rising private household debt. A joint study by the World Bank, the Cambridge Centre for Alternative Finance at the University of Cambridge's Judge Business School, and World Economic Forum study from 1,385 FinTech firms in 169 jurisdictions from mid-June to mid-August, showed most types of FinTech firms reporting strong growth for the first half of 2020 compared to the same period in 2019, which was prior to the pandemic.[58] The study reports that Fintech companies in Africa experienced a 21% growth in financial services including digital asset exchanges, payments, savings, and wealth management. At the same time, relatively more women have lost their jobs due to the pandemic than men. The crisis has left more than 30 million people in extreme poverty on the continent and this number is expected to increase to 39 million by 2021.[59]



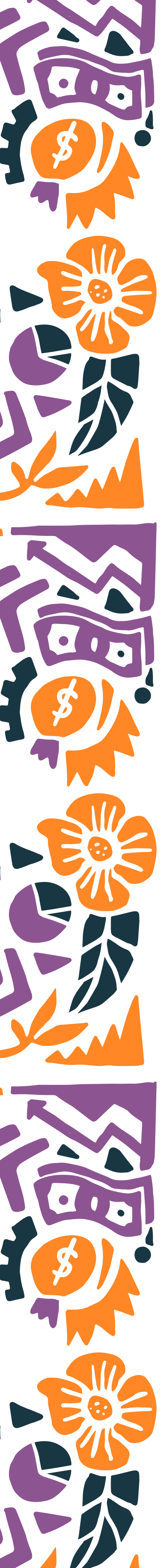
Current conditions are exacerbating the crisis of social reproduction is which has been defined by “the inability of people to adequately reproduce their livelihoods”.[60] In the absence of adequate social protection, credit-taking has increasingly become necessary to sustain household survival in the short term. However “the long-term burden of newly-acquired loans from the COVID-19 shutdown, on top of existing ones, will only exacerbate household over-indebtedness and the challenges of social reproduction”.[61]

4 The current status of debt due to COVID-19 in Africa

Debt-to-GDP ratios have increased globally, while Africa’s GDP contracted 2.1% in 2020 and marked “the continent’s first recession in half a century.”[62] While there is broad optimism that African countries are bouncing back, the impacts on the continent have been quite heterogeneous with tourism dependent and resource-intensive countries having been disproportionately impacted by the crisis. Economic impacts have been determined by geography, the socioeconomic conditions of the specific country, and trade patterns (e.g. reduction in international trade is sharpest for the island economies), amongst other factors.[63] The table below summarises the economic impacts on economies based on broad economic types:

Economic type	COVID impacts/trends	Projections based on GDP
Diversified economies (e.g. Ivory Coast, Senegal and Ghana, Kenya, Uganda and Tanzania).	The decline in growth in 2020 is expected to be moderate, on average. In several non-resource-intensive countries, including Côte d’Ivoire, Ethiopia, and Kenya, growth is expected to slow down substantially, but remain positive, owing to their more diversified economies.	Non-resource-intensive countries, where output shrank by 0.9% in 2020, are projected to grow by 4.1% in 2021.
Oil producers (e.g. Algeria, Angola and Nigeria)	Suffered very badly from the plunge in crude prices, especially in the early months of the crisis. Prices have firmed slowly to arrive back at around US$50 per barrel. The collapse of global oil demand sent prices plummeting to record lows in last April and May of 2020. During the second half of 2020, prices had stagnated around US$40.	Oil-exporting countries, from a 1.5% decline in GDP in 2020 to grow by 3.1% in 2021.
Other-resource-intensive economies (i.e South Africa)	The COVID-19 pandemic has had a dramatic impact on commodity prices. The decline in growth has been stronger among metals exporters where real GDP is expected to contract by 6%.[78]	Other-resource-intensive economies, from a 4.7% decline in GDP in 2020 to grow by 3.1% in 2021.
Tourism-dependent countries (e.g. Morocco, Tunisia and the Seychelles).	The pandemic has brought travel to a virtual standstill, grounding the hospitality industry and airlines, which are struggling to survive.	Projected to recover from an 11.5% GDP decline in 2020 to grow by 6.2% in 2021.

Source: UNDP. 2021. Analysing long-term socio-economic impacts of COVID-19 across diverse African contexts. See here; AfDB. 2021. African Economic Outlook 2021. See here.



Given the above shocks to African economies outlined above, government revenues in Africa in 2020 were estimated to be US$45 billion below the pre-Covid forecast for that year.[64] Revenue from from remittances to Sub- Saharan Africa is expected to significantly decline by nearly 12.5 percent by World Bank estimates.[65] Tax is a long standing feminist issue because the cost of underfunded states are disproportionately borne by women as demonstrated earlier in this paper. One emerging tax concern is that in attempts to increase tax revenue, some states may choose regressive taxation policies which, women arguably disproportionately shoulder the national burden.[66]

There is also concern that the economic pressures of the Covid-19 pandemic are likely to increase illicit financial flows (IFFs) in developing countries, which means the estimates may actually be higher than what should be expected.[67] In 2020, UNCTAD estimated that Africa loses about $88.6 billion per annum in illicit capital flight.[68] The illicit flows move from the South to the North as feminist have pointed out. African feminist organisations such as The African Women's Development and Communication Network have been calling on states "to prioritize efforts to curb Illicit Financial Flows (IFFS) which takes away the much needed resources to invest in crucial public services such as education, health, social protection and in advancing gender equality and women's human rights across board" for years.[69]

In this context of low revenue collection, rising public debt is likely to remain a critical priority for many governments as they undertake expansionary policy approaches to adequately respond to the COVID-19 pandemic. It is estimated that the continent will require US$200 billion to address the financial and socioeconomic impacts of the pandemic.[70] Maximising Domestic Resource Mobilisation(DRM) to respond to the crisis is a critical concern. According to, Ahunna Eziakonwa, UN Assistant Secretary General, African countries are in a particularly difficult position for three reasons:

- Traditional donors are themselves reeling from the pandemic and are, thus, unlikely to commit or disburse additional resources: Bilateral aid slumped by 19 percent in 2020;
- Covid-19 has pushed millions of middle-class families worldwide back into extreme poverty, creating a new category that has been dubbed the "new poor." This trend will intensify competition for scarce and limited development assistance;
- 54 percent of African countries are classified as middle-income and, as such, will not have access to concessional financing. Moreover, loans are ill-advised since the pandemic has worsened Africa's pre-existing external debt vulnerability."[71]

Under current plans Africa will receive only 6.4 percent of the new funds.[72] The United Nations Conference on Trade and Development (UNCTAD), feminists and other progressive actors have repeatedly suggested that developing countries should be able to fund their recoveries through expanded Special Drawing Rights because they do not come with the loan conditionalities which have harmed African economies and exacerbated structural inequalities.[73]

Expanded SDRs were not initially picked up as a viable financial strategy by the IMF. It was only in April 2021, that the IMF finally came to a new deal, agreeing to give its member countries the biggest resource injection in its history – $650 billion – to boost global liquidity and help emerging and low-income nations deal with mounting debt and Covid-19. This is a win for African states. Initially the IMF had relied on Rapid Credit facilities and instruments, grants for debt relief and short-term liquidity lines to address balance of payment deficits among countries that meet specific requirements – or conditionalities.[74] Both the WB and IMF advocated for bilateral debt relief until the end of June 2021 through the Debt Service Suspension Initiative (DSSI). The G20 countries have come on board, putting in place moratoriums (temporary suspensions) on interest payments for approximately 47 countries, the majority of them being in Africa. Countries have also been encouraged to re-negotiate some of their debt. However, given the power and structural inequalities, this is a challenging feat for many countries which means austerity will be the likely course of action.

5 Policy recommendations

Orthodox approaches to the debt in the current context threaten to deepen structural inequalities that exist in our economies and societies at macro and micro levels. The critiques and concerns raised by feminists must be taken seriously. This section puts forward some recommendations on addressing some of the concerns feminists have been raising for decades.

1. **Reform the global financial system by calling for debt restricting and relief that is not premised on conditionalities and prioritises favourable terms to protect state sovereignty and increase fiscal space so that the debt cost borne by women are reduced.**

    - Call for a complete temporary debt standstill for two years for all African countries, without exception as proposed by the Economic Commission of Africa.
    - Call for concessional loans to be converted into full grants for least developed country (LDC)s or other low-income country (LIC)s.
    - Call for concessional loans to be converted into full grants for least coupled with increased transparency and participation in lending and borrowing processes such that greater accountability and oversight can be exercised by stakeholders.[75]
    - Call for concessional loans to be converted into full grants for least Calls on African governments to reject conditionalities on financial assistance, and specifically conditions related to privatisation of key services, private sector deregulation, and austerity measures.
    - Call for concessional loans to be converted into full grants for least Countries should not run larger budget surpluses to bring down the debt, but should instead allow growth to bring down debt-to-GDP ratios organically. This should be coupled with broader calls to an end of policy-based lending programs to maintain protect and advance state sovereignty.
    - Demand that the International Development Finance Institutions systematically support governments to restructure their debts so that they can prioritise investments in quality public services. The systemic support should not be considered a condition for lending.
    - Renegotiate debt servicing for the future which contain a maximum rate of debt servicing as a proportion of national budgets.
    - Call for new and large issuance of SDRs to boost liquidity in especially middle-income countries.
    - Ensure the burden of debt servicing and loan conditionality does not fall disproportionately on women. This requires systematic inclusion by international financial institutions and national governments of gendered human rights impact assessments and fiscal policy instruments that have been selected to address the debt servicing costs.

2. **Implement domestic resource mobilisation (DRM) strategies, premised on progressive and gender transformative tax policies, to finance COVID-19 responses and to anchor expectations for a riskier future.**

    - Demand that the minimum effective tax rate announced in the The Inclusive Framework on Base Erosion and Profit Shifting (BEPS) be increased to at least 20% if it to be effective in protecting African tax bases and stem Illicit Financial Flows (IFFs) by reducing profit shifting by Multinational Enterprises.
    - Call for the BEPS formula of apportion of taxable revenues to include employment as a factor of production.[76]
    - Encourage central banks to expand their mandates and implement monetary policy tools such as increasing inflation targeting bands and availing liquidity for economic programs with high social and economic multipliers. The extension of credit should take into account climate justice considerations.
    - Develop specific measures targeting hard-hit sectors and groups (e.g. women, young people), especially for those in the informal economy. These are required during the reactivation and recovery phases.
    - Implement feminist green strategies to structurally transform economies (away from intense resource extractivism) to reduce the vulnerability of African countries to economic shocks. This requires further macroeconomic stimulus packages and sectoral policies.

3. **Implement measures to reduce the indebtedness of households and better regulate loans made to households to prevent further crises in social reproduction**

- Ensure relief to all borrowers in the form of repayment suspensions on loans and interest accruals for a minimum of three months, to return borrowers' land titles kept as collateral by creditors.
- Implement or expand social protection, that are gender sensitive, measures in the form of cash transfers to workers and vulnerable households to curb further borrowing from financial institutions. A precursor to this policy recommendation should include "conducting vulnerability impact assessments, with a focus on poor and working class households to gauge shifts in livelihood patterns, sectoral job losses, and dimensions of gendered labour" as proposed by Sibeko, Phalatse and Ossome.[77]
- Develop legislation to regulate borrowing to prevent reckless and predatory financing to individuals. This should include regulating the maximum permissible loan amount relative to household income, guidelines that close the loophole that would allow a breach in the maximum amount by borrowing from multiple institutions, and interest rate ceilings should be place. This measure should be mutually inclusive of adequate social protection measures.

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