

Financing for Development Dialogues

“Debt Governance and Sustainable Development Financing in Africa: Towards the Implementation of the Common African Position on Debt”

10:00-11:15 am, 21 April 2026, New York, USA

At the margins of the ECOSOC Forum on Financing for Development (FFD Forum) and SDG Investment Fair

Introduction

The global development financing landscape is becoming increasingly constrained, reshaping African countries' ability to mobilize resources for sustainable development. Global and regional shocks have raised borrowing costs, reduced access to concessional financing, and heightened uncertainty in international capital markets. These pressures are unfolding at a time when African countries face rapidly growing financing needs to support investments in infrastructure, climate resilience, industrialization, and human capital necessary to advance the Sustainable Development Goals and Agenda 2063. Public debt has become an important instrument for financing development across many African countries. However, rising debt service obligations are absorbing an increasing share of government revenues, placing significant pressure on fiscal balances. In several countries, debt servicing now absorbs over one-third of government revenues, significantly constraining fiscal space and creating more difficult trade-offs between meeting debt obligations, sustaining development expenditure, and preserving macroeconomic stability.

Africa's debt dynamics are also shaped by structural features of the international financial system. Over the past decade, African countries have significantly diversified their sources of development financing sources, borrowing from a wider range of creditors, including multilateral institutions, bilateral lenders, private creditors, and emerging official creditors. While this diversification has expanded access to financing and created new opportunities to support development investment, it has also increased the complexity of debt management and restructuring processes by introducing multiple creditor groups operating under different mandates, legal frameworks, and negotiation procedures. The evolving creditor landscape has exposed structural weaknesses in the current sovereign debt restructuring architecture. Existing coordination mechanisms remain largely voluntary and lack effective coordination across diverse creditor groups, particularly where private creditors and non-traditional bilateral lenders are involved. As a result, several African countries undergoing debt restructuring have experienced prolonged negotiations and delayed restoration of debt sustainability. These delays can extend periods of macroeconomic adjustment, heighten uncertainty for both borrowers and creditors, and constrain governments' efforts to stabilize their economies while sustaining essential development investments.

Recognizing this urgency, African Union Heads of State and Government adopted the developed the Common African Position (CAP) on Debt on 15 February 2026 during the 39th Ordinary Session of the Assembly of the Union outlining a coordinated continental responses to debt challenges. The CAP on Debt is Africa's official and unified framework for coordinated debt management, sustainable financing, and collective engagement with the international community. It outlines an ambitious roadmap towards sustainable debt management to move from vulnerability to investment, structural transformation, and economic sovereignty. It reflects the continental collective determination to advocate for fairness, transparency, and reforms within the global financial architecture.

The United Nations Economic Commission for Africa (ECA) promotes these efforts through convening, think-tank, and operational roles. ECA brings together African policymakers, financial institutions, and development partners to advance dialogue on international financial reforms and debt management. It also undertakes analytical work and offers technical guidance to strengthen debt management in African countries.

II. Objective of the Roundtable

The roundtable aims to provide a high-level platform for dialogue on Africa's debt challenges and the reforms needed to strengthen both global debt governance and domestic debt management systems within the broader Financing for Development agenda.

Specifically, the roundtable will seek to:

1. Present the key findings of the 2026 Economic Governance Report by ECA on debt governance and its implications for debt management systems in African countries.
2. Examine the policy priorities articulated in the Common African Position on Debt and their implications for reforming the global financial architecture.
3. Identify institutional and policy reforms needed to strengthen transparency, accountability, and coordination in public debt management.
4. Discuss how the Financing for Development process can promote reforms that expand Africa's access to affordable development finance while safeguarding debt sustainability.

III. Key Issues for Discussion

The roundtable will focus on several strategic issues central to Africa's development financing agenda:

- i. **Implementation of the CAP on debt:** What are the pillars of the CAP and how do they respond to Africa's debt challenge? What are the critical implementation actions and what are the roles of institutions and stakeholders?
- ii. **Reforming the international sovereign debt architecture.** How can global debt restructuring mechanisms be strengthened to deliver faster, more predictable, and more inclusive outcomes for African countries facing debt distress?
- iii. **Strengthening debt governance at the global and national level.** What institutional reforms could enhance transparency in debt reporting and strengthen coordination between fiscal policy, debt management, and development planning?
- iv. **Expanding Africa's access to affordable development finance.** How can African countries enhance access to concessional and affordable financing while maintaining debt sustainability and minimizing long-term vulnerabilities?
- v. **Enhancing the role of regional and multilateral institutions.** What role can regional and multilateral institutions play in strengthening Africa's financial resilience and sustainable debt management?

IV. Expected Outcomes

The roundtable aims to: (a) raise awareness on the CAP on Debt as Africa's unified position on sovereign debt and development financing in the context of the Fourth International Conference on Financing for Development and the implementation of the Sevilla Commitment; (b) facilitate knowledge exchange among policymakers, international financial institutions, and development partners on enhancing debt transparency, strengthening public financial governance, and advancing debt management capacity; and (c) raise awareness on Africa's priorities for reform of the international financial architecture as articulated in the Common African Position (CAP) on Debt, and

promote greater access to affordable development finance to sustain development across African economies.

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Work Programme

10:00- 10:05 Opening

Moderator: Mr. Jean-Paul Adam, Director, Policy, Monitoring and Advocacy, Office of the Special Adviser on Africa to the United Nations Secretary-General

10.05 – 10:20 Presentations on Debt Governance and Sustainable Development Financing in Africa

- Mr. Stephen Karingi, Director, Macroeconomics, Finance Governance and planning Division, UN Economic Commission for Africa
- Mr. Patrick Ndzana Olomo, Head, Economic Policy and Sustainable Development, Department for Economic Development, Trade, Tourism, Industry, and Minerals, African Union Commission

10:20 – 10:50 Panelists

- H.E. Kudakwashe D. Mnangagwa, Deputy Minister of Finance, Economic Development and Investment Promotion, Zimbabwe (TBC)
- H.E. Issa Konfourou, Permanent Representative of Mali to the United Nations and current Chair of the Africa Group (confirmed)
- H.E. Francisco José da Cruz, Permanent Representative of Angola to the United Nations (Confirmed)
- H.E. Mr. Ihab Moustafa Awad Moustafa, Permanent Representative of Egypt to the United Nations (TBC)
- Ms. Penelope Hawkins is the Officer-in-Charge of the Debt and Development Finance Branch at UNCTAD (Confirmed)
- Civil society Representative (TBC)

10:50 – 11.10 Q&A

11.10-11.15 Closing Remarks

- Mr. Jean-Paul Adam, Director, Policy, Monitoring and Advocacy, Office of the Special Adviser on Africa to the United Nations Secretary-General (Confirmed)