"Are We Sitting on a New Debt Time Bomb? Tackling the Debt Emergency" was the event theme hosted alongside the annual IMF/World Bank Annual Meetings in Washington DC, October 14-20/2019. AFRODAD in partnership with Eurodad, Latinadd, Jubilee USA Network, Jubilee Germany, Norwegian Church Aid and Debt Justice Norway were hosts of the said policy dialogue. Politicians, academics and civil society activists from around the globe gathered to discuss alternative solutions to the debt crisis. The conference aimed at interrogating current approaches to sovereign debt resolution and to make bold reforms to effectively tame the crisis.

Fanwell Bokosi, AFRODAD Executive director who was among panel speakers called upon governments and international institutions to take the necessary steps to comprehensively deal with the debt crisis. There is still a predominant view that the 'guilt' for debt crisis is on the debtor's side and consequently the latter has to be punished and change behavior. However, speakers called for a co-responsibility mechanism between debtors and creditors for preventing debt crises and for overcoming the same where prevention failed. Last, there was a consensus to advocate for political change at local, national and international levels to balance power between creditors and debtors.

Experts and activists at the policy dialogue reached a broad consensus on a number of policy options about how to deal with current unsustainable debt levels. Bokosi highlighted that governments need first to reduce the debt stock, the level of debt in crisis countries, through debt restructuring, cancellation or repudiation. "In the case of sub Saharan Africa total external debt stock increased by 86 % within 10 years, 2007 – 2017, and as of January 2019 debt stock from Africa was close to 90 billion dollars."

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On a separate dialogue during the Civil Society Policy Forum (CSPF), AFRODAD in collaboration with Africa Network for Environment and Economic Justice (ANEEJ) and Africa Development Interchange Network (ADIN) held yet another successful policy session on the 15th under the topic: "Strengthening Civil Society Voices on Sustainable Debt and Development Policies in West and Central Africa". Panelists from various CSO leaders from Africa and a representation from the World Bank and the IMF (from the Africa region) appreciated the good performance by African CSOs in policy and development. According to Ivohasina Razafimahèfa who represented the World Bank as one of the speakers “Not all debt has been wasted”. Some countries have wisely utilized debt towards development outcomes.

CSOs in their plea to prevent future crises caused by unsustainable and illegitimate debt, called upon governments and financial institutions to agree on a comprehensive set of responsible financing standards and a new sovereign debt resolution mechanism that allows its: “debt or creditors to enjoy independence in order to ensure impartiality; transparent in decision-making while taking development needs of indebted states and human rights of its citizens into account during decision making processes.”

Fanwell Bokosi, AFRODAD Executive director who was among panel speakers called upon governments and international institutions to take the necessary steps to comprehensively deal with the debt crisis and prevent future situations caused by unsustainable and illegitimate debt. "Governments need to agree on a comprehensive and binding set of responsible financing standards and ensure compliance of all creditors and debtors, private and public. For Sub Saharan Africa, The AFRODAD Borrowing Charter can provide valuable guidance and inspiration for decision-makers in this process float Bokosi.

Eric LeCompte, Director of Jubilee USA Network, recommended more transparency and greater surveillance of corporate and country debt. "We need to prevent the next wave of global financial crisis. We need global laws on responsible lending and borrowing” he said.

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