



AFRICAN FORUM AND NETWORK
ON DEBT AND DEVELOPMENT

AFRICAN FEMINIST PERSPECTIVES ON PUBLIC DEBT MANAGEMENT

ACRONYMS

AfDB	African Development Bank
AEO	African Economic Outlook
AFRODAD	African Forum and Network on Debt and Development
CEDAW	Convention on the Elimination of All Forms of Discrimination against Women
DDEP	Domestic Debt Exchange Programme
DSA	Debt Sustainability Analysis
ECF	Extended Credit Facility (IMF)
EFF	Extended Fund Facility (IMF)
FEMNET	African Women's Development and Communication Network
FPE	Feminist Political Economy
GADN	Gender and Development Network
GDP	Gross Domestic Product
GRB	Gender-Responsive Budgeting
HIPC	Heavily Indebted Poor Countries Initiative
ICESCR	International Covenant on Economic, Social and Cultural Rights
IFI(s)	International Financial Institution(s)
IMF	International Monetary Fund
LEAP	Livelihood Empowerment Against Poverty
MAM	Mozambique Asset Management
MDRI	Multilateral Debt Relief Initiative
MoF	Ministry of Finance
NHIS	National Health Insurance Scheme
PDM	Public Debt Management
PFM	Public Financial Management
SAP(s)	Structural Adjustment Programme(s)
SOE	State-Owned Enterprise
UDHR	Universal Declaration of Human Rights
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNICEF	United Nations Children's Fund
VAT	Value Added Tax

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INTRODUCTION

Public debt in many African countries has reached crisis levels. According to UNCTAD, the foreign debt of developing countries has increased fourfold over the past twenty years, reaching an unprecedented \$11.4 trillion in 2023, which is approximately 99% of their export profits. The African Development Bank's African Economic Outlook 2025 indicates that Africa's public debt burden is stabilising yet remains high: the median debt-to-GDP ratio is projected to decrease from 66.3% in 2023 to 65.5% in 2024, with expectations to stabilise below 65% in 2025–26, still exceeding pre-pandemic levels of approximately 50% from 2015 to 2019. The management of this debt cannot be divorced from questions of social justice, equity, and gender. The COVID-19 pandemic illuminated the escalating levels of debt. ONE forecasted that African countries owed US\$707.3 billion to foreign creditors in 2023 and were projected to pay US\$101.3 billion in external debt service in 2025, with 21 low-income African countries already in or at risk of debt distress; an escalation exacerbated by pandemic-era borrowing and compounded shocks. This escalating problem highlights the neoliberal critique: an economic model predicated on externalised, frequently non-concessional financing and fiscal “discipline” ultimately constricts public spending and transfers the burden of adjustment onto communities and households.¹



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1 See Rosari, D., Rohman, N. F., Latuheru, A., & Pasalbessy, V. F. (2024). The Impact of Neoliberal Policies on Social Welfare: Case Studies in Developing Countries. *Nomico.*, 1(9), 24–35.

Debt management has often been conducted through austerity and fiscal consolidation, strategies that feminist political economy opposes for perpetuating inequality by prioritising creditor confidence over social reproduction and rights-based public provision. This policy brief examines neoliberalism in the present tense, acknowledging it as a continuing policy framework that influences debt governance and development decisions across the continent. Simultaneously, it promotes the perspective that a fortified, rights-oriented African economic sovereignty—rooted in democratic fiscal governance, domestic resource mobilisation, and diminished reliance on creditor-imposed conditions—can gradually dismantle neoliberal principles that emphasise austerity, market regulation, and creditor stability over redistribution, public services, and social justice. This brief draws upon a diverse array of research papers, particularly those rooted in Pan-African and feminist revolutionary economic thinking that extend across the continent and beyond. It advocates incorporating intersecting experiences into traditional institutionalist and economic practices, aiming to re-evaluate the concept of ‘development economics’ as it currently exists. Viewed from this perspective, the conventional methods of operation will cease to exacerbate internal and among-group disparities within Africa and between Africa and the global community.

Debt management remains insufficiently examined through an African feminist lens, and emerging research continues to surface additional layers of complexity and critical questions.² A deeper understanding can be achieved by exploring the connections between gender patterns through a feminist intersectional framework. This policy brief posits that public debt management should be examined through the framework of feminist political economy to address a fundamental crisis inherent to capitalist existence. Following significant debt relief through the Heavily Indebted Poor Countries (HIPC) and Multilateral Debt Relief Initiatives (MDRI) in 2005 for 31 African beneficiary countries, several subsequently re-accumulated debt through renewed borrowing and large-scale infrastructure financing in the late 2000s, with Zambia providing a clear example, including increased borrowing from Chinese state-owned banks. During the COVID-19 pandemic, macroeconomic pressures escalated—inflation surged to 19.2% (Q4 2020), the kwacha devalued by 64%, and public and publicly guaranteed debt reached 104% of GDP (2020). Zambia, facing depleted reserves, defaulted on a dollar-bond coupon in November 2020, marking Africa’s inaugural pandemic-era sovereign default. This initiated a restructuring process that lasted over three and a half years; by the end of 2022, external arrears accounted for 11.5% of GDP, and total sovereign debt reached US\$33.3 billion.



Zambia's public debt reached

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The Zambian kwacha depreciated by

64%

during the pandemic

² See Nattabi, P. K. (2025). Sustainable Development and Sovereign Debt: A Legal Perspective on Debt Sustainability for Africa. *East African Journal of Law and Ethics*, 8(1), 41–62; Mtembu, F. (2021). Economic policy-making and gender in 21st-century South Africa, A Marxist feminist look into policy. *Marxism and Decolonization in the 21st Century*; Sibeko, B. (2022). A feminist approach to debt. *AFRODAD*; Maloba, N. and Makamure, L. (2024) Feminist foreign policy and debt. *FEMNET*

Africa's experience, as reflected in some of the illustrations in this brief, is characterised by a transition from debt relief to renewed financial distress in recent years, exemplifying the gender-differentiated outcomes of debt and structural adjustment programs.³ The illustrations highlight the necessity to enquire: Whose interests are prioritised by current debt management systems, and who incurs the costs of repayment. An intersectional feminist political economy perspective demonstrates that the consequences of public debt and austerity are disproportionately shouldered by women, the marginalised, and other disadvantaged groups. Borrowing decisions are typically centralised among the political and technocratic elite—executives, finance ministries, and associated economic authorities—often with minimal parliamentary scrutiny and little or no public involvement in determining the rationale for incurring debt, the conditions under which it is obtained, and the allocation of the proceeds.

Contemporary public debt management (PDM) in Africa reinforces creditor supremacy while externalising societal costs. Debt contracting laws and fiscal consolidation targets are frequently presented as technocratically “neutral,” yet in reality, they are not: when negotiated in a non-transparent manner and enforced through austerity measures, they constrain expenditures on health, education, water, and care infrastructure, resulting in predictably gendered and inequitable consequences. The resultant effect on women is increased unpaid caregiving, less access to vital services, and unstable informal employment. A feminist perspective views public PDM as a legal-political domain influenced by unequal (often racialised and colonial) power dynamics, rather than a neutral technocratic process. In this context, decisions regarding borrowing, repayment, and restructuring typically prioritise minimising risks for creditors and maintaining “market confidence,” while imposing the burdens of adjustment on individuals through austerity measures and inadequately funded public services, disproportionately affecting women and marginalised groups.⁴

This brief assesses Public Debt Management in relation to enforceable responsibilities under the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), particularly Articles 2, 3, 11, and 13; the Maputo Protocol, Articles 13 and 14; and the African Charter on Human and People's Rights, Articles 16, 17, and 22. Connecting PDM to CEDAW, the Maputo Protocol, and the African Charter on Human and Peoples' Rights illustrates that debt transcends a mere macroeconomic concern; it embodies a matter of legal accountability. The decisions regarding borrowing, debt service priorities, and restructuring significantly influence governments' capacity to fulfil their binding obligations to eradicate discrimination and promote women's equality, safeguard women's economic and social welfare and health, and actualise rights to health, education, and development. Utilising these instruments to frame PDM offers a definitive benchmark for evaluating whether debt policies enhance or diminish fiscal space for rights, whether austerity measures or budget reductions yield discriminatory effects, and whether the processes governing debt contracting and adjustment adhere to standards of transparency, participation, and the obligation to allocate resources towards the progressive realisation of rights.

3 See Zajontz, T. (2021). Debt, distress, dispossession: towards a critical political economy of Africa's financial dependency. *Review of African Political Economy*, 49(171), 1–11.

4 See Enríquez, R.C. (2025). Reimagining Macroeconomics: A Feminist Framework from the South. DAWN.

This policy brief presents an African feminist critique of PDM. It starts by elucidating the rationale for Feminist Political Economy (FPE) and its importance in analysing public debt contraction and management in contemporary Africa. These insights are read alongside the treaty obligations outlined above to expose the gendered “social risks” that conventional PDM typically overlooks; to advance enforceable safeguards such as protected social floors, debt transparency, and meaningful participation in loan approval and ratification; and to set out an auditable framework for centring rights within debt strategy.

The brief examines scenarios from various African countries, including but not limited to Zambia, Ghana, Mozambique, Tunisia and others, to illustrate structural rather than episodic dynamics. The analysis subsequently investigates PDM structures, emphasising that ostensibly gender-neutral fiscal and financial policies.⁵ are intrinsically gendered in both their design and implications. The research subsequently examines the integration of feminist legal and human rights principles into PDM, contending that debt administration must comply with obligations regarding gender equality and socio-economic rights. It concludes by illustrating how an African feminist, intersectional, and decolonial lens can transform the understanding of PDM, pointing toward more just alternatives for managing Africa’s economy.

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5 In this brief the term “gender-neutral fiscal and financial policies” denotes measures presented as universally applicable and devoid of gender bias such as fiscal consolidation targets, tax reforms, debt regulations, and budgeting/PFM rules yet are fundamentally gender-blind as they overlook gendered labour markets, unequal resource access, and the unpaid care economy; consequently, their design and execution yield predictably gender-differentiated outcomes, despite appearing neutral in language.



WHY FEMINIST POLITICAL ECONOMY (FPE)?

Feminist political economy (FPE) originated from feminists' assertion that economics is inherently gendered: it is founded on social relations that determine whose labour is valued, whose demands are prioritised, and who incurs expenditures.⁶ Early socialist and Marxist feminists contended that capitalism and patriarchy mutually support each other, asserting that activities typically regarded as “external” to the economy—such as household labour, caregiving, provisioning, and the reproduction of labour power—are foundational to markets and states.⁷ This emphasis on social reproduction revealed the historical construction of gendered divides of labour and power, influenced by colonial extraction and racialised capitalist development. A significant landmark occurred with the consolidation of feminist economics in the late 1980s and 1990s, which questioned the metrics and methodologies that underpin policy. Feminists illustrated that the exclusion of unpaid care and other non-market labour from national accounts and Gross Domestic Product (GDP) estimates influences governmental funding decisions and budget reductions.⁸ The tangible experiences of debt crises and structural adjustment intensified critiques from the Global South. Southern feminist networks like DAWN connected austerity, trade liberalisation, and public-sector downsizing to heightened unpaid care responsibilities, precarious employment, and diminished democratic space, advocating for alternative development paradigms grounded in women's organisation and fundamental needs.

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- 6 See Cantillon, S., Mackett, O., & Stevano, S. (2023). A global perspective on feminist political economy. In *Feminist Political Economy: A Global Perspective* (pp. 1-18). Chapter, Agenda Publishing; Sarma, R. (2009). *Feminist Political Economy*; See Enríquez, R.C.(2025). *Reimagining Macroeconomics: A Feminist Framework from the South*. DAWN
- 7 See Araújo, P. (2023). Social reproduction theory and the capitalist “form” of social reproduction. *New Political Economy*, 29(3), 1-15; See Amina Mama, “Editorial,” *Feminist Africa 4: Women Mobilised* (2004/2005). PDF: https://feministafrica.net/wp-content/uploads/2019/10/fa_4_editorial.pdf accessed 10 Jan 2026
- 8 See Waring, M. (1988). *If Women Counted: A New Feminist Economics*. Harper & Row.

African feminist political economy builds upon these foundations by emphasising the history of colonisation, extractivism, and current neoliberal governance, while interrogating “who benefits?” in relation to tax, debt, trade, and climate finance.⁹ It delineates how macroeconomic decisions reallocate resources, time, and insecurity across gender, class, and geography—frequently imposing costs on homes and women’s unpaid work.¹⁰ This tradition posits that the motivation for FPE is both practical and analytical: to illuminate inequities, politicise economic decisions, and promote redistribution and the right to care, employing instruments such as gender-sensitive budgeting to monitor contributors and beneficiaries.

FPE provides a critical perspective that interrogates the constraints of conventional economics and centrist institutional assessments, particularly in the context of public debt. Traditional methodologies in political economics often regard economies as gender-neutral and devoid of context, concentrating exclusively on statistics and quantitative metrics. Dieng and Ossome (2024) posit that conventional economic models, such as mainstream neoclassical macro frameworks and creditor-facing macro-fiscal analytics that reduce “the economy” to market output and aggregate ratios, possess a limited understanding of ‘the economic,’ neglecting its integration within gendered, classed, and racialised norms, leading to studies that disregard the influence of power and inequality on economic outcomes.¹¹ FPE asserts that public debt cannot be separated from its human context, including the unpaid care work that sustains the formal economy, the gendered division of labour, and the racialised global hierarchies rooted in colonialism.¹²

African feminists have been at the forefront of advancing this feminist political economy perspective, challenging mainstream development paradigms that often impose one-size-fits-all policy prescriptions, such as austerity or liberalisation, while ignoring the diverse realities, needs, and lived conditions on the ground. These “blanket solutions” generally neglect the distinct requirements of marginalised women whose labour has been devalued under neoliberal capitalism. For instance, a policy that slashes public spending to meet debt service obligations might be considered rational by economic experts. Still, a feminist political economy analysis will ask: Who will pick up the work that the state withdraws from? The answer is usually women in their roles as caregivers, nurses, teachers, farmers, etc, thereby increasing their unpaid labour and economic precarity. Women at the margins frequently endure the repercussions of fiscal austerity, either by providing care for ill relatives when healthcare services are reduced or by extending informal sector earnings when formal employment vanishes.

African feminist theorists strongly support feminist political economy as a decolonial project, using it to critique colonial and neoliberal economic orthodoxies and to advance alternative approaches that centre lived realities, care, redistribution, and justice.¹³ Africa’s integration into the global capitalist economy has consistently been influenced by gender and race. Thandika Mkandawire and Adebayo Olukoshi, in *Between Liberalisation and Oppression*, contended that it is essential to analyse how global

9 See Pereira, C., & Tsikata, D. (2021). Extractivism, Resistance, Alternatives. *Feminist Africa*, 2(1), 1-13. <https://www.jstor.org/stable/48725691>

10 See Ossome, L. (2024). Imperialism and crises of social reproduction in Africa. *Review of African Political Economy*, 51(181).

11 See Dieng, R. S., & Ossome, L. (2024, February 24). *Feminist Political Economy, Land, and Decolonisation in Africa and the Global South*. <https://doi.org/10.2307/jj.14170604.8>. pg 62.

12 See Piscopo, J. M., Elomäki, A., & Wiesner, C. (2025). Towards Caring Economies? Feminist Economic Visions and COVID-19 Recovery in Germany, Canada, and Finland. *Journal of Women, Politics & Policy*, 47(1), 45-64.

13 See Tamale, S. (2020). *Decolonization and afro-feminism*. Daraja Press

frameworks, ranging from colonial exploitation to modern finance, limit African economic options.¹⁴ Debt exemplifies a significant issue: a substantial portion of Africa's indebtedness stems from colonial and Cold War legacies, with the stipulations attached to debt often indicating external dominance. Feminist writers such as Dr Patricia McFadden and Ama Ata Aidoo argue that authentic development must liberate African populations from the patriarchal and colonial frameworks inherent in global financial systems.¹⁵ Race, gender, and class are fundamental social interactions that influence Africa's political economy. Dieng observes that critical feminist, postcolonial, and decolonial researchers have shown the "limited analyses of mainstream economic models" and have highlighted the interconnection between global capitalism and local gender, race, and class dynamics.¹⁶

What is the rationale for using this perspective explicitly in PDM? Prevalent debt management strategies—frequently influenced by international financial institutions (IFIs), creditor expectations, and finance ministries—typically prioritise limited metrics such as debt-to-GDP ratios and credit ratings. These criteria are restrictive, as they regard "sustainability" primarily as an issue of repayment capacity and market trust, while neglecting the social and gendered ramifications of the strategies employed to attain those objectives. The debt-to-GDP ratio assesses debt in relation to measured output; however, it fails to account for whether repayment is achieved through reductions in essential services, regressive taxation, or the elimination of public provisions that transfer costs to households, responsibilities predominantly borne by women through unpaid care and informal labour. Credit ratings similarly indicate investors' risk assessments and frequently incentivise fiscal consolidation and liberalisation, despite these actions potentially diminishing social protection, exacerbating inequality, and infringing upon rights.

Disaggregating this elucidates the necessity of an FPE lens: globally, IFI-influenced methodologies often equate development with GDP expansion, advocating austerity, privatisation, and consumption tax hikes that externalise crisis expenses onto communities; nationally, insufficient democratic oversight and inadequate gender-responsive budgeting allow debt servicing and adjustments to occur without protections against disproportionate detriment to women. A feminist political economics perspective thus broadens PDM beyond technical measurements to encompass social reproduction, distributional effects, participation, and human rights commitments as fundamental conditions for "sustainable" debt administration.

Gender-responsive budgeting (GRB) is an effective administrative tool for line ministries.¹⁷ Yet, it does not independently scrutinise the macro-level economic regulations that tend to favour creditors. FPE delves further by analysing how social reproduction, race, class, and colonial legacies shape markets and states, questioning who gains from creditor-first macroeconomic policies and who bears the unpaid costs of state retrenchment. Concise interventions and primers from the African Women's Development and Communication Network (FEMNET), NAWI Afrifem Collective, and Akina Mama wa Afrika on debt and austerity demonstrate practical entry points for debt control within the framework of Feminist Political Economy.

14 See ROAPE. (2020, April 27). Running while others walked: Remembering Thandika Mkandawire - ROAPE. ROAPE. <https://roape.net/2020/04/27/running-while-others-walked-remembering-thandika-mkandawire/>

15 See CAPIRE. (2021, August 6). Patricia McFadden: "Through 500 years of colonialism, African women have fought for freedom." Capire. <https://capiremov.org/en/interview/patricia-mcfadden-african-women-have-fought-for-freedom/>

16 See Dieng, R. S., & Ossome, L. (2024, February 24). Feminist Political Economy, Land, and Decolonisation in Africa and the Global South. <https://doi.org/10.2307/jj.14170604.8>. pg 64

17 See What is gender-responsive budgeting? | UN Women - Headquarters. (2024, July 15). UN Women - Headquarters. <https://www.unwomen.org/en/articles/explainer/what-is-gender-responsive-budgeting>

An FPE viewpoint reframes the inquiry by focusing on lived experiences—social reproduction, inequality, and rights—rather than perceiving debt as a neutral technical problem. African feminist researchers have consistently demonstrated that fiscal “discipline,” typically attained through austerity measures and cost-recovery strategies, transfers the consequences of crises onto households and women’s unpaid labour. Dzodzi Tsikata, for instance, associates structural adjustment with the feminisation of poverty due to reductions in public services and employment opportunities. Amina Mama contends that neoliberal restructuring lacks gender neutrality, as it reconfigures labour, care, and survival in ways that exacerbate women’s precariousness. Sylvia Tamale argues that macroeconomic policy should be evaluated based on its ability to uphold dignity and life, rather than solely on payback or growth metrics.¹⁸ In this context, debt management must pose a political inquiry: whose interests are safeguarded by austerity and privatisation, and whose needs and rights are compromised.

Implementing FPE requires redefining the PDM objective function. In addition to interest-rate, rollover, and foreign-exchange risks, debt solutions must mitigate gender-specific social risks and adhere to fundamental commitments to health, education, and care, in accordance with CEDAW and the Maputo Protocol. FPE ultimately attacks the prevailing neoliberal and institutionalist perspectives on debt for their neglect of fairness, care, and justice, aiming to re-prioritise these issues in any proposed alternatives.

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18 See Tamale, S. (2020). Decolonization and afro-feminism. Daraja Press; Rosebell Kagumire, & Rosebell Kagumire. (2022, December). Not Logical, Not Inevitable: Austerity Measures are Gendered and Make Equality out of Reach in Our Lifetime – African Feminism (AF). African Feminism (AF)



PUBLIC DEBT MANAGEMENT

Public debt management (PDM) is commonly defined as the set of policies, legal frameworks, and institutional practices through which governments plan, contract, service, and manage public borrowing to meet financing needs at the lowest possible cost over the medium- to long-term, subject to acceptable levels of risk.¹⁹ This definition is often presented as technocratic and “gender-neutral,” because it focuses on portfolio costs, rollover and interest-rate risks, and market access. However, it has the limitation of treating the social and distributional consequences of debt decisions as external to PDM, overlooking how borrowing terms, repayment priorities, and adjustment measures reshape public spending, care infrastructure, and livelihoods in ways that are predictably gendered and disproportionately borne by women. Many countries in the continent have instituted legislative frameworks (debt management statutes, fiscal responsibility regulations) and administrative structures (debt management offices, inter-agency committees, etc.) designed to ‘guarantee judicious’ borrowing and debt sustainability.²⁰ Nonetheless, a feminist analysis demonstrates that these frameworks and ways of working are decidedly non-gender-neutral in their consequences. The institutional frameworks of PDM frequently marginalise women’s perspectives and overlook gender-specific impacts, therefore perpetuating existing disparities.

These circles are predominantly male and characterised by a technocratic approach. Dinah Musindarwezo, in *Realising Women’s Rights: The Role of Public Debt in Africa*, stated that “despite the significance of decisions regarding public debt and its gendered ramifications, women’s collective voices are excluded from the decision-making processes concerning public debt.”²¹ In essence, those who suffer the most from public spending reductions or tax alterations are often impoverished women, who seldom participate in the formulation of debt policies. The absence of women and civil society from these procedures transcends a mere diversity concern; it results in significant gender policy blind

19 See International Monetary Fund, & World Bank. (2015). Revised guidelines for public debt management. International Monetary Fund.

20 See Soko, B. (2022). Debt management and governance in Africa. Collections.fes.de.

21 See Musindarwezo, D. (2018). Realising women’s rights: the role of public debt in Africa. GADN

spots. In the absence of insights from stakeholders familiar with gendered economic conditions, PDM techniques may unintentionally prioritise theoretical financial objectives over tangible human needs.

PDM laws in many African countries frequently overlook gender considerations. Legal frameworks delineate the parameters of public debt, the entities authorised to borrow, and the borrowing limits; yet, they seldom, if at all, address social objectives or equitable concerns. For example, before the enactment of its Public Debt Management Act, No. 15 of 2022, Zambia's public borrowing was primarily regulated by the Loans and Guarantees (Authorisation) Act of 1969, a framework lacking a thorough, rights- and gender-sensitive approach to public debt, which conferred considerable borrowing authority to the Minister of Finance, shortcomings that facilitated non-transparent contracting and detrimental social repercussions; Including fiscal pressures that constrict social-sector budgets (health, education, and social protection), exacerbate inequalities, and transfer expenses to households through service reductions, user fees, and heightened unpaid care responsibilities that disproportionately affect women and girls.

Although the 2022 Act repealed the 1969 legislation to enhance oversight, it still requires further reform to incorporate gender and human rights protections into debt-related decisions explicitly. The danger of legal ambiguity is that it creates space for opaque borrowing and, increasingly, for precedent-setting litigation when courts are asked to enforce constitutional limits on debt contracting. Mozambique's "hidden debt" litigation demonstrates that constitutional oversight can address fundamental issues of debt contracting and transparency. In 2019 and 2020, the Constitutional Council of Mozambique found certain secret loans unconstitutional and void, emphasising that public borrowing must comply with domestic law and be subject to parliamentary oversight.²² These precedent signals that debt governance is not merely technocratic but justiciable, and that secrecy and procedural violations can trigger constitutional remedies. It also underscores why shifting debt disputes into private international fora, such as commercial arbitration under foreign law, can weaken public accountability for the social and often gendered consequences of debt decisions, reinforcing the argument that public debt should remain public, including in its adjudication.²³ This episode highlights a fundamental limitation from a feminist public debt management perspective: the legal instruments employed were primarily intended to enforce legality, authorisation, and disclosure, rather than to mandate a specific gendered evaluation of debt decisions, their distributional effects, or the caregiving burdens they may impose. Evidence from Mozambique's gender-responsive budgeting initiatives has identified ongoing deficiencies in fostering gender awareness within budget and public finance reform

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22 See Pahis, S. (2021) The African Debt Crisis and the Perils of International Arbitration. African Sovereign Debt Justice Network Paper Series 2021

23 Ibid

coordination frameworks, indicating that fiscal governance procedures can remain gender-insensitive despite procedural enhancements. For feminist PDM, the lesson is twofold: constitutional remedies are essential for mitigating secrecy and enforcing oversight, yet they must be augmented by gender- and rights-integrated debt governance regulations, such as obligatory gender impact assessments of borrowing and guarantees, transparent public disclosures, and participatory scrutiny involving women's rights constituencies, ensuring that debt remains publicly accountable not only in its procurement but also in its effects on livelihoods, public services, and unpaid care.

In addition to case annulment, human rights organisations offer a litigation-ready framework for evaluating austerity and debt-induced cutbacks: according to the ICESCR's stipulation of "maximum available resources" and the ban on retrogression, regressive measures are allowable only if the State demonstrates they are temporary, essential, proportionate, non-discriminatory, enacted with transparency and authentic participation, and safeguarding minimum core obligations.²⁴ When governments implement user fees or reduce public services to manage debt, treaty organisations have determined that these actions disproportionately affect women and may constitute a regression in gender equality. In litigation strategy, these criteria integrate with procedural assurances of participation, openness, and access to justice to challenge obscure borrowing and creditor-imposed conditions that undermine women's rights. Mozambique's decisions focused on constitutionality and transparency rather than specific gender harms, thereby establishing a doctrinal framework for courts to assess whether debt instruments and adjustment packages comply with equality guarantees and the resource-allocation obligations of the ICESCR, particularly when interest payments exceed social expenditures and gender consequences are anticipated. In light of evolving feminist debt standards, the conclusion is clear: PDM is subject to judicial scrutiny, and where it imposes disproportionate burdens on women, courts are obligated to uphold non-retrogression, equality, and minimum-core duties.²⁵

The aims of public debt management, as outlined in the World Bank-IMF Debt Sustainability Framework²⁶, emphasise the cost and risk associated with the debt portfolio, ensuring that governments can fulfil debt service obligations, among other considerations. These are significant, yet insufficient. There is no specific directive to evaluate the impact of debt solutions on healthcare financing for maternal mortality or women's labour. From an FPE viewpoint, these decisions are profoundly gendered because reductions in public services transfer expenses to households and communities, predominantly impacting women through social reproduction and care.

There have been documented instances illustrating how "gender-blind" debt management leads to gender-biased outcomes. Across many African countries that have entered debt distress, often after decades of structural adjustment and reform programmes supported by the IMF and World Bank, A prevalent strategy is to enforce hiring freezes or reduce public-sector pay expenditures as part of fiscal austerity. These measures can disproportionately affect women because they are heavily concentrated in frontline public services; for instance, in Malawi, Mozambique, and Sierra Leone, documents show how IMF-linked wage-bill ceilings and related controls were associated with freezing or curtailing teacher recruitment. Women, who frequently constitute a significant segment of public sector employees

24 See Pablo Bohoslavsky, J., & Rossi, J. (2024). "5: Legal Standards on Debt and Women's Rights". In *Feminism in Public Debt*. Bristol, UK: Bristol University Press.

25 Ibid

26 The IMF Debt Sustainability Analysis (DSA) is a standardised framework that forecasts public and external debt trajectories under baseline scenarios and stress tests to assess a country's capacity to service debt without incurring unduly large fiscal or external adjustments. Results guide surveillance, IMF programs, borrowing constraints, and national debt management/medium-term debt strategy decisions.

in professions such as education, healthcare, and administrative positions, may experience job loss or wage deterioration.²⁷ Moreover, governmental services that primarily advantage women, such as maternity health programs, childcare, or girls' education efforts, are frequently the first to be reduced when budgets are constrained to prioritise debt repayments.²⁸ A clear example arises from Zambia's history with structural adjustment. In the 1990s, user fees were implemented in health and education as part of debt-induced austerity, hindering access to key services for women and the impoverished. With state clinics charging fees and financing for rural health centres diminishing, the obligation to care for ill family members shifted from the government to women, thereby privatising caregiving responsibilities within homes. The effect was a decline in health metrics; specifically, maternal mortality in Zambia escalated to significantly elevated levels, around 940 per 100,000 births during the late 1990s, coinciding with the adjustment period. This escalation was partially ascribed to women's excessive labour, malnutrition, and restricted access to healthcare facilities, all of which are linked to the austerity measures implemented during debt management.²⁹ Consequently, what may have been perceived in the finance ministry records as a prudent budgetary decision – increasing health fees to enhance cost recovery – resulted in life-or-death consequences for women and children in practice.

The gendered aspect of PDM is also apparent in the use of the borrowed funds. Women disproportionately shoulder the financial burdens of debt servicing, yet the borrowed monies are rarely allocated to address women's rights and needs.³⁰ A government may incur debt ostensibly for infrastructure or development. Yet, suppose such investments fail to enhance rural women farmers' access to markets or reduce their caregiving responsibilities. In that case, women may not reap any benefits, while the majority of them, who are represented in the low-income bracket, would bear the cost through debt payments. Throughout Africa, governments have occasionally secured substantial external loans for major "flagship" infrastructure projects, such as airports, railways, and road corridors, where political prestige is immediate. Yet, the widespread welfare benefits may be gradual, inconsistent, or uncertain, particularly when feasibility studies, transparency, and demand forecasts are inadequate. The Chinese-funded Standard Gauge Railway (SGR) in Kenya has emerged as a significant liability in debt negotiations, with ongoing debates regarding its revenue and usage. Reports on fare inflation and repayment pressures highlight the burdens of debt service costs, while the anticipated benefits of "economic transformation" for ordinary households remain disputed. The Addis Ababa–Djibouti railway in Ethiopia exemplifies the disparity between ambitious infrastructure financing and actual repayment conditions, as China consented to significantly extend the repayment terms, implicitly recognising that anticipated cash flows and fiscal capacity were inadequate under the original time frame.

In Sierra Leone, the government halted a Chinese-funded airport project due to worries regarding its economic viability and the potential deterioration of debt sustainability, illustrating how governments can reevaluate prestige projects when the societal value-for-money is questionable. These examples highlight the feminist political-economy issue: when expensive projects with ambiguous immediate public advantages are prioritised, debt servicing takes precedence, resulting in subsequent "adjustments" that often reduce funding for health, education, water, and care-supporting services, transferring the financial burden of debt governance onto households, particularly affecting women's unpaid labour and unstable livelihoods. Musindarwezo asserts that judicious allocation of borrowed

27 See The Care Contradiction: The IMF, Gender and Austerity. (2022). ActionAid International.

28 See Addressing the Cost of Public Debt for Women and Girls. (2023). Westminster Foundation for Democracy.< <https://www.wfd.org/commentary/addressing-cost-public-debt-women-and-girls>> accessed 10 December 2025

29 Ibid

30 See Musindarwezo, D. (2018). Realising women's rights: the role of public debt in Africa. GADN

funds might enhance resources for gender equality; however, this necessitates intentional planning and prioritisation, which are now deficient.³¹ A rights-based budgeting strategy would ensure that any additional loan revenues are distributed in line with the country's commitments to gender equality, such as financing maternity health, women's economic empowerment initiatives, or social safety nets for female-headed families. Those concerns are rarely included among the reasons for taking out loans or the uses of borrowed funds.

The prevailing narrative highlights financial risks to the government, such as interest rate and rollover risks. What about social risk? The potential that elevated debt and debt payments could adversely affect a population's well-being or a generation's opportunities? PDM models have a gap that fails to incorporate social risk systematically. When debt servicing diminishes funding for healthcare, education, water, and sanitation, as observed in Zambia, where in 2021 debt service surpassed the total expenditure on these critical sectors, the state is essentially defaulting on its responsibilities to its citizens, particularly women and children.³² This constitutes a violation of human rights and intergenerational justice, opposing States' obligations to eradicate discrimination and promote women's advancement³³, ensure equitable access and outcomes in education, employment, health, and socio-economic spheres, safeguard women's economic and social welfare as well as health and reproductive rights,³⁴ and fulfil the rights to health, education, and development for all.³⁵ The International Covenant on Economic, Social and Cultural Rights (ICESCR) mandates an adequate standard of living, health, and education, necessitating progressive realisation through the optimal utilisation of available resources, with a robust presumption against retrogression³⁶, alongside the Universal Declaration of Human Rights (UDHR)'s entitlements to an adequate standard of living and education.³⁷ A PDM framework that prioritises narrowly defined financial risk while neglecting significant, foreseeable social risk is legally mis-specified; it must incorporate ex-ante assessments of gender and social risk impacts, safeguard minimum core obligations in health, education, and care, and establish social risk thresholds in conjunction with financial metrics to adhere to these instruments.

In the late 2010s, Zambia increased external borrowing through Eurobonds and substantial bilateral loans; when COVID-19 hit, inflation surged to 19.2% (Q4 2020), and the kwacha depreciated by almost 64% year-on-year, culminating in the Eurobond default in November 2020.³⁸ Despite restructuring initiatives, the crowding-out effect persists: domestic debt servicing accounted for around 29% of total expenditure in 2024, compared with roughly 11.8% for health. The share of health sector allocation in the total government budget decreased from 11.8% in 2023 to 10.3% in 2026³⁹. These numbers illustrate a direct trade-off between debt and social services. The prevailing institutional standard prioritised debt repayments to prevent default, thereafter modifying social expenditures as necessary. From an FPE perspective, this norm is profoundly problematic: it treats debt contracts as inviolable and superior to social commitments. Within a gender-equitable framework, the inquiry should be: How

31 Ibid

32 Amnesty International. (2023, June 6). On Zambia, health, and public debt: Alternatives to austerity. Amnesty International. <https://www.amnesty.org/en/latest/campaigns/2023/06/on-zambia-health-and-public-debt-alternatives-to-austerity/> accessed 12 June 2025

33 See articles 2 and 3 of CEDAW

34 See articles 13 and 14 of the Maputo Protocol

35 See articles 16, 17 and 22 of the Banjul Charter

36 See articles 11-14 of ICESCR

37 See articles 21, 25 and 26 of UDHR

38 See Grigorian, D., & Bhayana, A. (2024). Zambia: A Case Study of Sovereign Debt Restructuring under the G20 Common Framework.

39 See Worldbank. (2025). National Health Compact Zambia. <https://thedocs.worldbank.org/en/doc/0273f33ab6ee48c5d842108b9b55c789-0140022025/related/National-Health-Compact-Zambia.pdf>

can we restructure and manage debt to safeguard financing for sectors essential to women's rights and welfare? This will be expounded on in the later sections of the brief. However, it is critical to note that one of the fundamental tenets of feminist macroeconomics is that certain rights-based services, including but not limited to health care, education, water, and social protection, must be preserved in budgets, even under budgetary constraints, and should not be compromised to satisfy austerity measures. This is in line with Article 2(1) of the ICESCR, which emphasises that countries should provide the "maximum available resources" to achieve economic, social, and cultural rights in accordance with the principles of international human rights law. This is also evident in the African context, where Article 26(2) of the Maputo Protocol requires state parties to take all necessary measures, including allocating financial and other resources, to fully and effectively enforce the fundamental rights of African women and girls. Preliminary efforts are promising to include gender in financial governance. For instance, Kenya's Public Finance Management Act requires gender-responsive budgeting⁴⁰, whereas South Africa has implemented a "Women's Budget" project⁴¹. Nevertheless, these initiatives don't directly look at specific debt management. A proposed solution for African countries is to explicitly embed gender and feminist expertise and ensure meaningful women's representation within constitutionally or legally mandated debt-governance bodies, including Ministry of Finance debt management offices/units and parliamentary committees responsible for budgeting, borrowing, and debt oversight. This may involve assigning feminist economists or anthropologists to evaluate the impact of planned borrowing or debt strategies on women and to guarantee the implementation of mitigating measures. This will enhance the notion of gender-responsive budgeting by exploring its application in debt management, integrating the two rather than treating them as distinct entities. Globally, the IMF's 2022 Strategy Toward Mainstreaming Gender mandates incorporating gender concerns into surveillance, lending, and capacity development, asserting that gender inequities are "macro-critical."⁴² Feminist organisations, however, have contested this approach, arguing that gender "mainstreaming" lacks credibility if fundamental macro-policy recommendations persist in prioritising fiscal consolidation, privatisation, and regressive taxation policies that frequently undermine women's economic and social rights and exacerbate unpaid care responsibilities.⁴³ This discourse highlights how African countries must institutionalise feminist expertise within debt governance by, for instance, mandating the inclusion of feminist economists and women's rights organisations in statutory debt advisory and oversight bodies, necessitating ex-ante gender and human rights impact assessments for new borrowing and restructurings, and aligning debt strategy with safeguarded social floors, thus ensuring that gender-responsive budgeting and debt management function as a cohesive accountability system rather than disparate silos.

In summary, the institutions and practices governing public debt are imbued with implicit priorities that often sideline gender equality. PDM, as it stands, tends to prioritise creditor confidence and macroeconomic indicators, while taking for granted the unpaid labour and social support systems that allow societies to function. An FPE analysis unmasks this, revealing that what is economically efficient on paper may be socially disastrous in reality. It calls for a reorientation of PDM toward transparency, inclusivity, and accountability to the public, including women and marginalised groups.

40 See FEMNET.(2019) Gender Transformative Budgeting A Guide For Pan African Parliamentarians

41 See Tchelishvili, N., Keating, L., Gores, L. A., Renteria Rodriguez, C., & Tang, V. (2024). "Chapter 16 Gender Budgeting Practices in Sub-Saharan Africa". In Gender Equality and Economic Development in Sub-Saharan Africa. USA: International Monetary Fund

42 See IMF.(2022). IMF Strategy Toward Mainstreaming Gender. IMF. <https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/07/28/IMF-Strategy-Toward-Mainstreaming-Gender-521344> accessed 13 July 2025

43 See 2022. FeministsReject International Monetary Fund's Strategy Toward Mainstreaming Gender #NotInOurName. Campaignofcampaigns.com. <https://www.campaignofcampaigns.com/index.php/en/our-work/actions/354-rejection-of-international-monetary-fund-s-strategy-toward-mainstreaming-gender-2> accessed 13 July 2025



ILLUSTRATIVE SCENARIOS ACROSS AFRICA: WHY FEMINIST PRINCIPLES MUST BE BUILT INTO PUBLIC DEBT MANAGEMENT SYSTEMS

Public debt is typically characterised as a macroeconomic issue to be addressed by prudent borrowing practices, investor assurance, and fiscal consolidation.⁴⁴ Feminist economics critiques the detachment of debt contracts and debt sustainability models from the historical and social contexts in which they function. Mainstream methodologies often emphasise capital flows, repayment ability, and market credibility at the expense of social provisioning and life sustainability.⁴⁵ In contexts where fiscal adjustment prevails as the primary route to “sustainability,” debt governance serves as a mechanism that diverts public resources from social sectors to debt servicing—exacerbating women’s unpaid labour and undermining rights in ways that conventional metrics hardly capture.⁴⁶

The debt crisis in Ghana exemplifies the gender-specific repercussions of restructuring decisions, particularly when domestic debt is closely linked to pensions, banking institutions, and household savings.⁴⁷ This shows how domestic debt operations can propagate macroeconomic shocks to households and influence gendered social reproduction. Following default and restructuring initiatives, Ghana finalised a Eurobond exchange in October 2024 and sought a multi-creditor resolution framework, while addressing concerns regarding creditor treatment and “preferred creditor” claims.⁴⁸ The IMF’s involvement under the Extended Credit Facility (ECF) persisted until 2025, with a staff-level agreement followed by the Executive Board’s completion of the fourth review,

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44 See Revised Guidelines for Public Debt Management. (2014). Policy Papers, 2014(2). <https://doi.org/10.5089/9781498343602.007>

45 See Manda, S., Mukanda, N., & Mwenge, F. (2025). Politics of Debt Success in Africa and Feminist Political Economy Perspectives in Zambia - White Rose Research Online. [Whiterose.ac.uk. https://eprints.whiterose.ac.uk/id/eprint/235865/1/Feminist%20Economics%20Accepted%20Version.pdf](https://eprints.whiterose.ac.uk/id/eprint/235865/1/Feminist%20Economics%20Accepted%20Version.pdf) accessed 13 September 2025

46 Ibid

47 See Gideon Adjei-Mawutor. (2023, April 25). Ghana’s Debt Restructuring and Its Impact on Women in the Informal Sector. Medium. <https://gideonuniversity.medium.com/ghanas-debt-restructuring-and-its-impact-on-women-in-the-informal-sector-9e954220aba9>

48 See Sovereign Debt News Update No. 138: Ghana’s Fiscal Path: Insights from Recent Credit Upgrades and Debt Management Efforts. (2025). [Afronomicslaw.org](https://www.afronomicslaw.org).

facilitating significant disbursements.⁴⁹ Within the ECF, the adjustment strategy integrates fiscal consolidation encompassing VAT-related measures and wage-bill restraint with a defined “social spending floor” for targeted programs, including but not limited to the Livelihood Empowerment Against Poverty (LEAP), the National Health Insurance Scheme (NHIS), and school feeding programs. This results in a complex scenario for women: while safeguards are in place, the nature of the adjustment may still transfer costs to households and unpaid care as taxes increase, tariffs are modified, or public-sector wages decline in real terms. This concern is reiterated by Ghana-centric gendered fiscal analyses, which caution that IMF-associated policy priorities may inadequately address gender-specific consequences, and that tax and expenditure decisions could perpetuate inequality unless gender expertise and data are consistently integrated into design and evaluation processes.⁵⁰

An FPE perspective elucidates how domestic debt operations might propagate shocks into social reproduction. When retirees and individual bondholders face postponed or diminished returns, households mitigate the effects by reducing expenditures, failing to adhere to medical advice, or increasing reliance on women’s unpaid caregiving.⁵¹ Such dynamics are significant because they convert sovereign debt from an abstract state obligation into a direct catalyst of household insecurity, often shaped by gendered caregiving responsibilities.

Following the 2022 default, the government initiated the Domestic Debt Exchange Programme (DDEP) to convert cedi-denominated instruments into longer maturities with reduced coupons; the initial phase, Ghana subsequently progressed its external restructuring by finalising a Eurobond exchange in October 2024, achieving substantial participation and characterising it as “equitable burden-sharing” among creditor categories. Although sex-disaggregated data on bondholder losses are infrequently released, the gendered consequences remain discernible: pension coverage in Ghana is significantly inferior for women compared to men, resulting in women being indirectly affected through household income pooling and increased caregiving responsibilities when returns are postponed, diminished, or when financial sector pressures limit credit and public expenditure.

Institutionally, Ghana’s Public Financial Management Act (2016) contains specific provisions on parliamentary approval of borrowing terms and on debt management objectives and strategies. Yet repeated governance concerns across contexts—documentation gaps, incomplete approvals, and fragmented procedures—show that feminist debt management must strengthen not only formal statutes but also implementation: transparent publication of borrowing contracts and contingent liabilities, open debt data, and participatory oversight that includes women’s rights organisations and social-sector constituencies.

The “hidden debt” scandal in Mozambique illustrates how illegal debt can undermine fiscal space and democratic legitimacy. The Constitutional Council annulled significant acts related to loans and sovereign guarantees for Proindicus and MAM, with substantial legal ramifications.⁵² Civil society and legal assessments have characterised this as a seminal instance of public-interest accountability

49 See IMF Reaches Staff-Level Agreement on the Fourth Review of the Extended Credit Facility with Ghana. (2025, April 15). IMF. <https://www.imf.org/en/News/Articles/2025/04/14/pr-25107-ghana-imf-reaches-agreement-on-the-4th-review-of-ecf> accessed 16 September 2025

50 See Oduro, A. and Afful-Mensah, G. Rethinking taxation, fiscal policy, and gender equality under debt constraints: A case study of Ghana. (2025, October 13). Brookings. <https://www.brookings.edu/articles/rethinking-taxation-fiscal-policy-and-gender-equality-under-debt-constraints-case-study-in-ghana/>

51 See Sibeko, B. (2022). A feminist approach to debt. AFRODAD

52 See Bradlow, D. (2020). Prudent Debt Management and Lessons from the Mozambique Constitutional Council. (2020). Afronomicslaw.org.

concerning opaque borrowing and illegal guarantees.⁵³ From a feminist governance standpoint, the fundamental lesson is that debt management systems must be legally constrained and socially accountable before the onset of crises. Illicit borrowing frequently diverts expenditure from social sectors, while later adjustments reduce services that women depend on and disproportionately supply when eliminated.

Mozambique demonstrates an additional feminist perspective: accountability encompasses not only effective debt management but also the prevention of elite exploitation that transforms public obligations into private profits, thereby imposing the social reproduction costs of austerity on women and marginalised groups. Feminist debt management necessitates: obligatory disclosure of all guarantees and state-owned enterprise liabilities; parliamentary approval thresholds; independent audits and anti-corruption measures; and legal standing for civil society to contest unconstitutional borrowing. Mozambique illustrates that judicial scrutiny can be an essential element of debt control, especially when administrative discretion and creditor intricacies foster incentives for obfuscation. Tunisia reveals the interplay between debt governance, political legitimacy, and distributive conflict about subsidies, wages, and social protection. In October 2022, IMF officials reached a staff-level agreement on a potential Extended Fund Facility, expressly linking reforms to enhanced social safety nets and tax justice; however, the deal was contingent on Executive Board approval.⁵⁴ Analyses of civil society highlight macro-fiscal constraints and the dangers of reform initiatives that cut subsidies without sufficient compensatory safeguards, especially amid inflation and employment difficulties. A salient characteristic of Tunisia's debt predicament is the direct competition between debt service obligations and social expenditure. AFRODAD's analysis emphasises the problems of debt servicing and the political economy of austerity within limited fiscal capacity.

In Tunisia, where debates on stabilisation focus on wage-bill adjustments and subsidy reforms, the primary feminist concern is not merely the transfer of costs to households but also the concurrent deterioration of public services and compensatory systems, factors that systematically increase women's time burdens and erode substantive equality. Tunisia exhibits the necessity for feminist debt management to be structured as a feminist social-contract governance.⁵⁵ Debt strategies must incorporate distributional safeguards such as social spending thresholds and protections for care-dependent households, mandate transparent ex ante modelling and, where applicable, gender-responsive impact assessments of subsidy and wage reforms, and institutionalise participatory social dialogue grounded in accountability, transparency, participation, and inclusion.⁵⁶

53 See Zak Suffee. (2020, May 12). Mozambique Constitutional Court declares secret debts void - Debt Justice. Debt Justice. <https://debtjustice.org.uk/uncategorized/mozambique-constitutional-court-declares-secret-debts-void> accessed 7 January 2026

54 See IMF Staff Reaches Staff-Level Agreement on an Extended Fund Facility with Tunisia. (2022). IMF. <https://www.imf.org/en/News/Articles/2022/10/15/pr22353-tunisia-imf-staff-reaches-staff-level-agreement-on-an-extended-fund-facility-with-tunisia>

55 See Muchhala, B. (2023). A Feminist Social Contract Rooted In Fiscal Justice: An Outline Of Eight Feminist Economics Alternatives.

56 See Baghdadi, L., & Labidi, M. (2023). Public Debt, Growth, and Stabilization in Tunisia: A New Narrative for a Structural Reform Agenda. https://findevlab.org/wp-content/uploads/2023/11/FDL_ERF_Tunisia_Paper.pdf accessed 8 January 2026



INCORPORATING FEMINIST LEGAL AND HUMAN RIGHTS PRINCIPLES IN DEBT MANAGEMENT

A rights-based approach is essential because, as African feminists contend, macroeconomic governance is inherently value-laden, determining whose lives are protected and whose are compromised. Sylvia Tamale asserts that Africa requires “a decolonial break from the tether that binds its economies to the global capitalist market,” necessitating a moral and political transformation that prioritises dignity and Ubuntu in public decision-making.⁵⁷ Extensive experience supports this assertion; Dzodzi Tsikata observed that structural-adjustment paradigms “have contributed to the increase of poverty, particularly among women, in Africa.”⁵⁸ Highlighting the necessity for technocratic debt policy to be governed by rights. The architecture is unequivocally defined: CEDAW mandates the eradication of discrimination and the advancement of women in all their diversity; the ICESCR necessitates the utilisation of maximum available resources to fulfil rights to an adequate standard of living, health, and education etc; the African Charter guarantees rights to health, education, and development amongst others and the Maputo Protocol ensures women's economic and social welfare as well as health and reproductive rights amongst other critical rights. Collectively, these mechanisms compel PDM to incorporate ex-ante gender and social-risk evaluations, protect minimal social standards (health/education/care), and guarantee participation and accountability, ensuring that budgetary decisions uphold rights rather than undermine them.

For PDM to achieve more justice and sustainability, it must be reconceptualised as a matter not just of economics or technicality, but also of legality and ethics, rooted in human rights and principles of equality. This brief asserts that debt management must not compromise human rights, particularly women's rights, and that legislative structures and institutions should be realigned to safeguard the most vulnerable during budgetary adjustments. Incorporating feminist legal and human rights principles requires distinct changes: recognising socio-

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⁵⁷ See Office, A. E. (2023, February 28). An interview with Sylvia Tamale. Antipode Online. <https://antipodeonline.org/2023/02/28/africa-will-inevitably-rise-an-interview-with-sylvia-tamale/> accessed 15 July 2025

⁵⁸ See Tsikata D, in Effects of structural adjustment on women and the poor, TWN <https://twn.my/title/adjust-cn.htm> accessed 15 July 2025

economic rights in fiscal policy, ensuring substantive rather than merely formal equality in outcomes, and promoting participation and accountability in debt governance. Furthermore, it is essential to warn against legislation or regulatory frameworks that incorporate explicit or implicit gender prejudice, resulting in adverse financial consequences. A comparative tax analysis across certain African jurisdictions reveals that personal income tax reliefs are allocated exclusively to “male heads of household,” thereby denying women equivalent benefits. Such provisions exacerbate women’s effective tax burdens, diminish disposable income, and reinforce unequal dynamics of caregiving responsibilities, thereby impacting debt, climate, and gender by constricting fiscal space for social investment.⁵⁹

A rights-based debt management framework should classify spending on healthcare, education, water, sanitation, and social protection as obligations rather than discretionary expenses that may be reduced to accommodate debt servicing. International human rights legislation, exemplified by Article 2(1) of the International Covenant on Economic, Social and Cultural Rights (ICESCR), which many African states have adopted, mandates states to utilise the “maximum available resources” to fulfil these rights gradually.⁶⁰ Consequently, when debt service and interest payments consume a disproportionate portion of public resources, they significantly diminish the fiscal capacity to fulfil fundamental socio-economic rights and gender equality commitments. The 2024 budget of Zambia allotted approximately K32.9 billion for domestic debt servicing, constituting nearly 29% of total expenditure, with debt service expenses anticipated to increase from K38.9 billion in 2024 to K54 billion in 2025. In Ghana, despite restructuring under the G20 Common Framework, UNICEF indicates that interest payments were expected to constitute 26.1% of total revenues in 2025, amounting to approximately GH¢59.9 billion, surpassing cumulative allocations for Education, Health, and Gender/Children/Social Protection. A human-rights-compliant PDM framework necessitates enforceable safeguards, including protected social floors, non-retrogression assessments, and obligatory gender- and human-rights-impact evaluations, to ensure that debt servicing does not undermine minimal essential socio-economic rights.

Article 26(2)⁶¹ of the Maputo Protocol stipulates that “States Parties undertake to adopt all necessary measures and, in particular, shall provide budgetary and other resources for the full and effective implementation of the rights herein recognised.” Article 26(2) is barely utilised or considered in PDM governance by state parties.⁶² Legislation on debt management should stipulate minimum budget allocations for critical sectors, such as health and education, even amid financial crises, or ensure that



29% of Zambia's National Budget

K32.9 billion

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was allocated to domestic debt servicing in Zambia's 2024 budget—nearly 29% of total government expenditure.

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⁵⁹ See Evans, B., Klemm, A. D., Soto, M., and Osorio-Buitron, C. (2024). Chapter 15 Tax and Expenditure Policy for Gender Equality. In Gender Equality and Economic Development in Sub-Saharan Africa, USA: International Monetary Fund.

⁶⁰ See Maloba, N. Makamure, L. (2024) in Feminist Foreign Policy and Debt. FEMNET

⁶¹ See African Union. (2003). Protocol to the African Charter on Human and Peoples' Rights on the Rights of Women in Africa | African Union.

⁶² See Maloba, N. Makamure, L. (2024) in Feminist Foreign Policy and Debt. FEMNET

any adjustment program safeguards expenditures for gender equality and poverty alleviation initiatives. This may manifest as stipulations such as: no decreases in maternal health care or the preservation of free primary education, irrespective of economic constraints. Some countries have embraced these concepts; for example, South Africa's constitution guarantees the right to basic education and healthcare, which judges have supported despite budgetary constraints, presenting a potential model for how rights might limit austerity measures.⁶³

Secondly, debt decisions should adhere to principles of equality and non-discrimination as established by human rights law, and be analysed through the lens of feminist legal theory, which interrogates the notion of "neutral" law and assesses whether laws perpetuate or dissolve gendered power dynamics and disadvantages in practice. In this context, "feminist legal principles" do not constitute a singular framework; instead, they represent a rights-based feminist methodology that (i) prioritises women's lived experiences as the criterion for evaluating law and policy, and (ii) scrutinises the social, political, and economic structures that perpetuate discrimination, while strategically employing international human rights standards as stipulated in the Maputo Protocol, CEDAW and associated instruments to seek accountability.⁶⁴ This approach prioritises substantive equality over mere legal equivalence. It acknowledges intersectionality, acknowledging that debt measures such as VAT increases, service reductions, wage stagnation, and privatisation can have varied effects based on gender, class, disability, rurality, and other identities.⁶⁵

Governments must evaluate and address the varying effects on women and disadvantaged groups when formulating or negotiating debt restructuring plans, necessitating an intersectional impact assessment. If increasing VAT is included in a debt management strategy, the government could call for a comprehensive analysis of the impact of this tax increase on low-income women compared to affluent households, subsequently implementing measures such as exemptions on essential goods to alleviate regressive consequences. This approach is consistent with the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), which mandates that nations actively guarantee women's equal enjoyment of rights across all domains, implicitly encompassing economic and social policies.⁶⁶ A gender-informed debt governance might institutionalise "gender budgeting" inside its fiscal regulations. Still, an FPE-informed debt governance will go beyond this and explore the structural tenets essential for the realisation of women's rights. Rwanda mandates gender budget statements for each ministry.⁶⁷ Zambia could implement something similar for budgets, ensuring that the budget – and, consequently, the financing for the debt strategy—do not disproportionately disadvantage women or other marginalised groups. If this approach is implemented regarding debt, each new borrowing or debt servicing strategy would need to be examined for its equity ramifications.

Another critical area to look into is participation, a cornerstone of human rights-based methods, which requires that individuals impacted by policies contribute to their development. In the domain of debt, this is seldom true; agreements are made in private meetings between governments and creditors. An FPE approach promotes the democratisation of this process, asserting that women's organisations,

63 See Harding, M. (2023) South African Constitutional Court confirms that the right to basic education encompasses access to final exams. <https://www.right-to-education.org/ar/node/1569> accessed 20 October 2025

64 See Feminist Legal Theory and Practice. <https://www.hurights.or.jp/archives/asia-pacific/section1/11%20Asia%20Pacific%20Forum%20on%20Women.pdf> accessed 16 December 2025

65 See Dang, M. H. (2024). Applying feminist legal principles to achieve gender equality in Vietnam's labour legislation. *Cogent Social Sciences*, 10(1).

66 See Maloba N, Makamure, L. (2024). in *Feminist Foreign Policy and Debt*. FEMNET

67 See Stosky, J. (2017). Gender budgeting in sub-Saharan Africa. *Great Insights* magazine

civil society, labour unions, and community representatives should possess channels to impact debt management decisions. This might be accomplished by institutional reforms, such as establishing a Public Debt Commission or Committee of civil society representatives with an intersectional gender balance to assess and provide counsel on debt transactions and management. What will this achieve? It will transcend mere token representation. Women have the right to influence policies that affect their economic lives; hence, their exclusion from these platforms constitutes a democratic deficit, particularly given the significant effects of debt and austerity on women. African states could mandate that any government borrowing programs undergo a legislative hearing, allowing women's rights organisations to express their concerns, including the gender implications of conditionalities and budget allocations. Moreover, the enhancement of open reporting and public access to information is an essential legal requirement in debt management. All loan agreements and debt information must be disclosed in accessible formats, as opacity can conceal the actual costs and contingent obligations that later necessitate painful consequences. adjustments.

The integration of human rights into international debt procedures has been advocated by the UN Human Rights Council's Independent Expert on foreign debt and human rights. African feminist voices have reiterated similar demands, emphasising that the debt paradigm frequently neglects its significant ramifications on human rights, particularly for women and girls.⁶⁸ A specific human rights-related suggestion is the implementation of impact assessments. Before initiating significant lending or adjustment programs, a social and gender impact assessment (ex-ante) must be performed, and creditors should consider these results or modify conditions accordingly.⁶⁹ Suppose an austerity policy is anticipated to result in an increase in maternal mortality or gender-based violence due to heightened stress and poverty among women. In that case, other strategies must be pursued or compensating measures implemented.

The legal empowerment of African women, in theory and practice, is also imperative in this context. Frequently, women, especially women living in poverty, lack recourse when austerity violates their rights. Integrating rights into debt management would enable women to contest severe budget reductions or policies in court through strategic litigation, claiming that their rights are being violated. Although litigation is a final recourse, the mere prospect can exert pressure on governments to prioritise rights from the outset. For example, suppose a government sought to eliminate a crucial gender violence prevention program owing to fiscal limitations. In that case, impacted communities may contend that this infringes upon the rights to security or equality. So do debt management actions. In nations such as Argentina, judicial bodies have sometimes annulled austerity measures, such as pension reductions, for infringing upon rights.⁷⁰ Analogous legal precedents may emerge in Africa if socioeconomic rights were prioritised as well.

68 See Musindurwezo, D. Africa's Debt Crisis and Pan African Feminist Perspectives - AfCoDD IV Keynote presentation and Sibeko, B. (2022). A feminist approach to debt. AFRODAD

69 See Human Rights Council 2019, Guiding principles on human rights impact assessments of economic reforms <https://docs.un.org/en/A/HRC/40/57> accessed 20 July 2025

70 See Landau, D. (2023). Socioeconomic Rights in Latin America: Closing the Gap between Aspiration and Reality. State Law Magazine . 57, 7-40.

Proposals for global financial reforms that correspond with human rights have been made, including an international sovereign debt workout system under the UN that would take human rights implications into account during debt restructuring.⁷¹ African countries should continue to lobby for this, as it would facilitate a transition from creditor-dominated platforms to a more impartial mediator that could, for instance, reduce debts to levels that enable countries to fulfil their human rights obligations. There is a need for “a tectonic shift in the global financial architecture” to rectify fundamental injustices; such changes would align with feminist demands for debt restructuring that prioritises human needs. Furthermore, feminist legal principles would underscore accountability and redress. In reality, this implies that if a specific creditor is found to have engaged in predatory lending, knowing it would result in unsustainable debt, actions should be taken to hold them accountable, possibly nullifying such debt as illegitimate. Women’s Rights Movements and civil society ought to have the capacity to initiate enquiries into public debt. This was evident when Tunisian activists advocated for a debt audit of debts accrued during the Ben Ali administration.⁷² These audits could be mandated by legislation and, if so, could go further by incorporating a gender criterion, examining questions such as whether the borrowed funds genuinely advanced the public good or ultimately financed initiatives that overlooked women’s needs.

In African countries, the integration of these principles may involve enhancing public finance and debt legislation to incorporate explicit gender and human rights obligations within borrowing and debt strategies, as well as establishing independent statutory oversight entities such as multi-stakeholder Public Debt Commissions or Parliamentary Debt Oversight Committees with mandated representation from women’s rights organisations, supreme audit institutions, and fiscal experts. This is first to evaluate proposed loans and guarantees, second to disseminate timely and accessible debt reports, third to mandate ex-ante gender and human rights impact assessments, and lastly to oversee adherence to protected social spending thresholds during adjustments. These improvements correspond with the governance criteria established in AFRODAD’s African Borrowing Charter and the Maputo Manifesto, which underscore transparency, participation, and accountable institutions as essential for responsible borrowing and debt justice. Future loan agreements must incorporate renegotiation clauses that address terms detrimental to fundamental development and gender-equality pledges, ensuring that debt restructuring aims for both fiscal balance and the prioritisation of social equity and women’s welfare in financial governance.

71 See Feminist Declaration for and beyond FfD4 and Declaration from the FfD4 Civil Society Forum https://www.femnet.org/wp-content/uploads/2025/12/FFD4-Feminist-Forum-Declaration_WEB.pdf

72 See Debt Justice <https://debtjustice.org.uk/countries/tunisia>



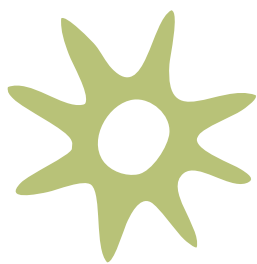
CONCLUSION

Reconceptualising public debt management through an African feminist political economy and intersectional perspective is not merely an ideal enhancement; it is an essential requirement for mitigating financial distress while avoiding the perpetuation or exacerbation of structural inequality. Throughout the continent, debt strategies characterised as technocratic—concentrating solely on cost-risk optimisation, “market confidence,” and fiscal consolidation—frequently transfer their actual costs onto households and communities through regressive taxation, diminished public services, and austerity-driven reforms. The costs are distinctly gendered: when health systems, education, water, social protection, and care-supporting infrastructure deteriorate, women and marginalised groups bear the burden through increased unpaid and underpaid care work, exacerbated time poverty, and unstable livelihoods in informal and low-wage sectors. A debt strategy that appears to be successful on paper but compromises substantive equality and socio-economic rights is, consequently, a deceptive success.

A Pan-African feminist perspective mandates that public debt management be regarded as administration of the social contract, anchored in enforceable human rights duties and democratic accountability. This necessitates (i) incorporating prior gender and human rights impact assessments into borrowing, restructuring, and adjustment decisions; (ii) instituting protected social floors and non-retrogression safeguards to prevent debt servicing from undermining minimum core obligations; (iii) institutionalising substantial participation—particularly by women’s rights organisations, labour groups, and affected stakeholders—through transparent parliamentary oversight, independent audits, and accessible debt data; and (iv) enhancing legal and policy frameworks to avert illegitimate and opaque borrowing, broaden avenues for redress, and guarantee that debt governance remains public in both process and adjudication. Africa’s debt justice agenda must persist in advocating for equitable global regulations, including measures that diminish creditor supremacy and guarantee that restructuring results align with gender equality and the gradual realisation of rights. As the feminist slogan states, women “desire to be alive and debt-free!”⁷³. The African context may articulate this as: we desire our people to prosper, liberated from the constraints of debt-induced underdevelopment. Realising that objective takes persistent effort and open-mindedness, but with feminist perspectives and solidarity, it is attainable. Ultimately, it concerns affirming life and dignity over the constraints of debt, an assertion that African feminist thinking has always advocated.

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73 See Littler, J. & Gago, V. (2022). We want ourselves alive and debt free!. *Soundings*, 80(80), pp. 9-21.



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