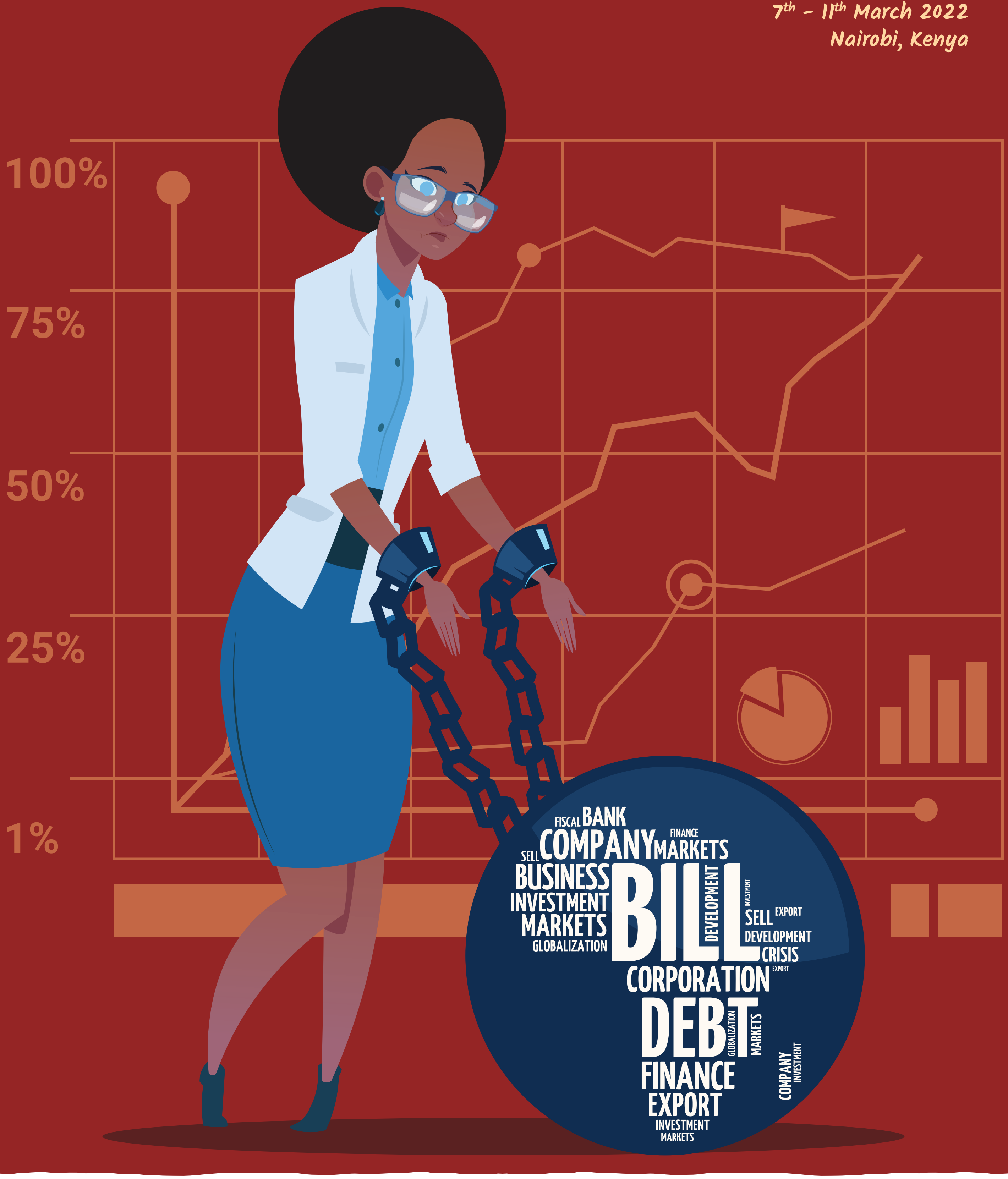
AFRICAN FEMINIST MACROECONOMIC ACADEMY

The Audacity to Disrupt

DEBT & WOMEN'S RIGHTS: A PAN AFRICAN FEMINIST PERSPECTIVE

7th - 11th March 2022
Nairobi, Kenya



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The Audacity to Disrupt

The African Women's Development and Communication Network

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INTRODUCTION

Since 2017, The **African Women's Development and Communication Network (FEMNET)** has been deepening knowledge and enhancing capacities and skills for a cohort of women, leading and driving initiatives around economic justice advocacy. This has resulted in having a handful of passionate feminists and gender advocates engaging and influencing macroeconomic policies and frameworks from a feminist perspective.

Every year's AFMA is expected to result in:

i. A cohort of African women feminist economists, activists with stronger macroeconomics feminist analysis skills.
ii. A broader knowledge base on gender and macroeconomics.
iii. Strategic advocacy campaigns shaping discourse on issues such as the impact of illicit financial flows, decent work, and 'informalized' lives of women in economies, among others.

Guided by a theme, each AFMA incorporates "deep dive" sessions on selected macroeconomic topics that are relevant and pressing to the African context. **The 2022 AFMA theme:** Gendered Consequences of Africa's Debt Crisis. The African Debt crisis has been accelerated by the onset of the Covid-19 global health pandemic. And while many developing countries were already facing a fiscal crisis before the pandemic (37 African countries are in some form of debt distress ranging from moderate to being in distress as of June 2021), the nature of developing country debt is far more complex than in the past, with a new landscape that poses more risks. An increasing share is now composed of commercial bonds traded on international capital markets.

This year's AFMA introduced participants to the **'Gendered Consequences of Africa's Debt Crisis'** as it is particularly difficult for African governments to fulfil their pledges to gender equality and the advancement of women's rights because of the burden they bear in repaying public debt. A large percentage of the burden of this debt is placed on women's shoulders, yet the money lent seldom goes toward supporting women's rights. The academy will work towards increasing the understanding of participants around macroeconomic policies including debt policies, which are designed with little or no regard for the realization of women's rights.

35 African feminist activists and movement leaders were drawn from Eastern African organizations, movements, and formations that are pushing for women's economic justice and working in various sectors such as agriculture, informal trade, natural resource extraction, sexual reproductive rights, violence against women, economic justice, trade unions, women with disability, young women among others.

MONDAY - DAY 1 PROCEEDINGS

CONTEXT SETTING AND WELCOMING REMARKS

Ms. Nicole Maloba, Outgoing Economic Justice Officer, FEMNET

While setting the Context for AFMA 2022, Ms. Maloba noted that in the last 5 years, AFMA regional focus has been providing knowledge and enhancing capacities and skills for Civil Society Organizations (CSOs), Women Rights Organizations (WROs), Women Rights Activists, and Lawyers who are leading and driving initiatives around economic justice advocacy in Africa region. She noted that these cohorts of women are engaged at the Macroeconomic levels. Further, she noted that the AFMA 2022 Cohort is the first group to come together, bringing in representatives from Southern, Western, and Eastern Africa. Ms. Maloba noted that this linkage is very crucial for women's rights organizations to participate in Policies ranging from Public Service Delivery, Public Expenditure, Tax, and Illicit Financial Flows. Ms. Maloba went on to say that the theme for the 2022 AFMA Academy is Debt, noting its effects on women.

She stated further that over 200 applications were received and went on to congratulate the selected women activists, adding that it was a competitive process. She then introduced the AFMA 2022 Facilitators as follows: Day One would be Facilitated by Ms. Vera Mchana Virtually; Second Day to be facilitated by Mr. Cyprian Nyamwamu; Third Day to be facilitated by Mr. Jason Rosario of AFRODAD and, the fourth day, Ms. Achieng Akena. Upon introducing the AFMA Facilitators, Ms. Maloba took the participants through the roundup of introductions. The participants were of representation from the following countries. Zambia; South Sudan; Tanzania; Uganda; Zimbabwe; Ethiopia; Kenya; Liberia; Djibouti; Congo; Cote d' Ivoire; South Africa; Zanzibar; Burundi; Somalia and Togo.

OPENING REMARKS

FEMNET Executive Director - Ms. Memory Kachambwa

Ms. Memory officially welcomed AFMA Class of 2022 to East Africa. She noted that the reason behind AFMA is to look at the African Macro-Economics noting that issues of Economics do affect women's daily lives hence the need to build the capacities of feminists and activities on Macro-Economics. Ms. Memory added that Matters of financial inclusion are imperative and pointed out that financial credits and macroeconomics policy affect trade and micro-businesses and enterprises. She pointed out the importance to conduct gender analysis across the continent.

In addition to AFMA Training, Ms. Memory noted that FEMNET is coming up with fellowships. Further, she noted that the theme for East Africa is Debt, putting into consideration that East Africa is highly affected by Macro-economic key issues such as issues relating to Trade, Illicit Financial Flows, and debt that should be of focus. Ms. Memory stated that with the Covid-19 pandemic, borrowing has been on the hike, and therefore something needs to be done to address and mitigate the debt issue. Ms. Memory went ahead to welcome all the participants including the FEMNET Board members to AFMA East Africa.

Ms. Memory then guided the participants to highlight their expectations as stated below:

i. To enhance the capacity how to advance women's rights in the shrinking civic space.
ii. To understand the impact of debt on women and men in African countries
iii. To be a FEMNET member.
iv. To come up with a strategy on how to stop the governments from borrowing
v. To learn and understand different aspects of the Economy.
vi. To learn how to integrate gender issues into the Macroeconomic Policies.
vii. To learn how to improve the wellbeing of women and strengthen their power in decision-making.
viii. To deepen the understanding of Macroeconomic policies and impacts on debts on rural women.
ix. To understand the debt crisis and how it affects public funding and financing of public health.
x. To consider and reimagine something different as a pan African feminist
xi. To understand the role of the economy on Macroeconomic policy and Neoliberalism

xii. To learn how to reduce African debt
xiii. To understand how people and society deal with the scarcity of resources
xiv. To learn how to integrate microeconomic theory with practical elements from a feminist perspective.
xv. To learn how extensive, the debt affected women and girls with disabilities
xvi. To gain knowledge about Macroeconomy and how it relates to Feminists Networking.

Mr. Jason Braganza, Executive Director, African Forum & Network on Debt & Development (AFRODAD)

Mr. Jason in his remarks noted that AFRODAD was established 25 years ago in Zimbabwe with the idea of presenting the Pan-African Perspectives on how debt and its evolution was affecting the continent. He noted that historically, AFRODAD was part of the Jubilee 2000 debt cancellation movement which supported the global course to provide debt relief to developing countries across the world, and specifically, on the Continent, and looked at how some debt impacted the continent over the past 20 years.

Mr. Jason added that AFMA 2022 has come at a very pivotal time, a time of hike in fuel prices, and a time where we have the opportunity to challenge and disrupt. He noted that the Covid-19 message on Africa Macroeconomic Development reports that it is estimated that it was women's households that were going to make up the majority of the new poor on the continent. He stated that this message resonates with everything that both FEMNET and AFMA have been trying to advocate for, in terms of how to recover from the pandemic and also how to step away from the phrases like "Build Back Better" but instead use phrases like " Build Forward Better". He explained that if we build back, it means trying to restore some of the unequal and inequity that exists.

Mr. Jason added further that what AFMA stands for and what it represents is about Disruption and taking anything at face value. He further noted that activism is about pushing people towards the edge as there's a catalytic effect that happens at some point, this is where we are as a continent, as a social and. Mr. Jason concluded his remarks by expressing AFRODAD's excitement to participate in this year's AFMA.

PRESENTATIONS

Basic Concepts Of Macroeconomics

Introduction to Macroeconomics: Ms. Vera Mshana

Ms. Vera Mshana took the participants through the basic concepts of Macroeconomics as explained below. Economics is how individuals and societies deal with scarcity. Macroeconomics focuses on the structure, performance, and economic justice behaviour of the whole economy both at,(national, regional, global) levels. Further, Microeconomics focuses on the choices of individuals, businesses & households. She noted that every country adopts an economic system that answers three key questions: What Goods and Services (G/S) should be produced? How should these G/S be produced? Who will consume these G/S?

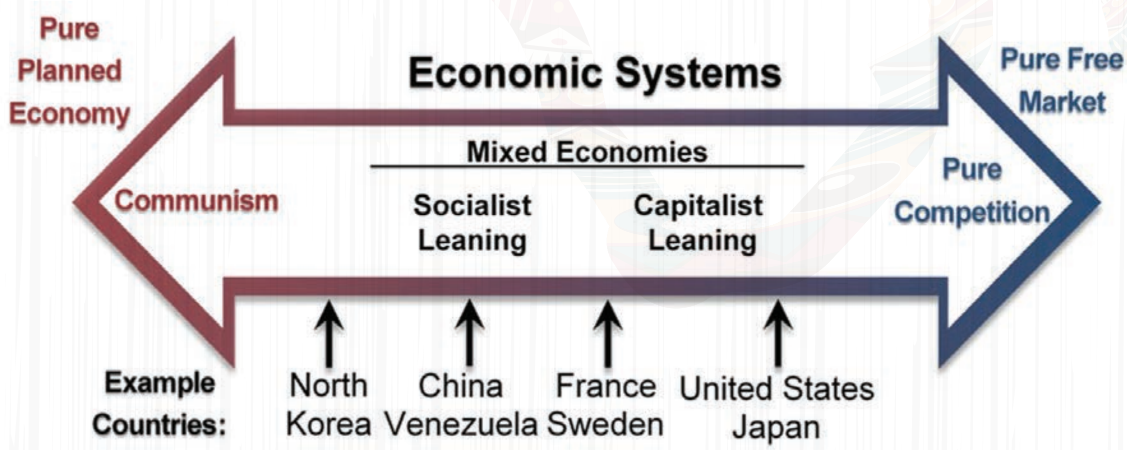


Figure: What kind of economic system has your country adopted?

In understanding the Economic systems, Ms. Vera explained that in the Capitalist or Free Market Economy, Individuals own the factors of production e.g. (land, labor, capital) and produce (G/S) that meet their self-interests; That markets operate according to the 'invisible hand'; The Scarce resources to the most desired use and made efficiently; Individuals and businesses meet society's need when they meet their self-interests; Competitive markets and profit-driven businesses are incentivized to produce high-quality G/S as efficiently as possible. She also noted that in this free market economy, the Consumer sovereignty, businesses are incentivized to only make products that meet consumer needs, tastes & preferences and but there is also minimal or no government intervention in economic planning.

Further, in the Command economy vs (pure) communism, this is a classless society where everyone owns the factors of production & outputs are distributed equally; private property ownership is abolished (doesn't exist yet); Government controls the factors of production and determines who will produce and consume the goods.

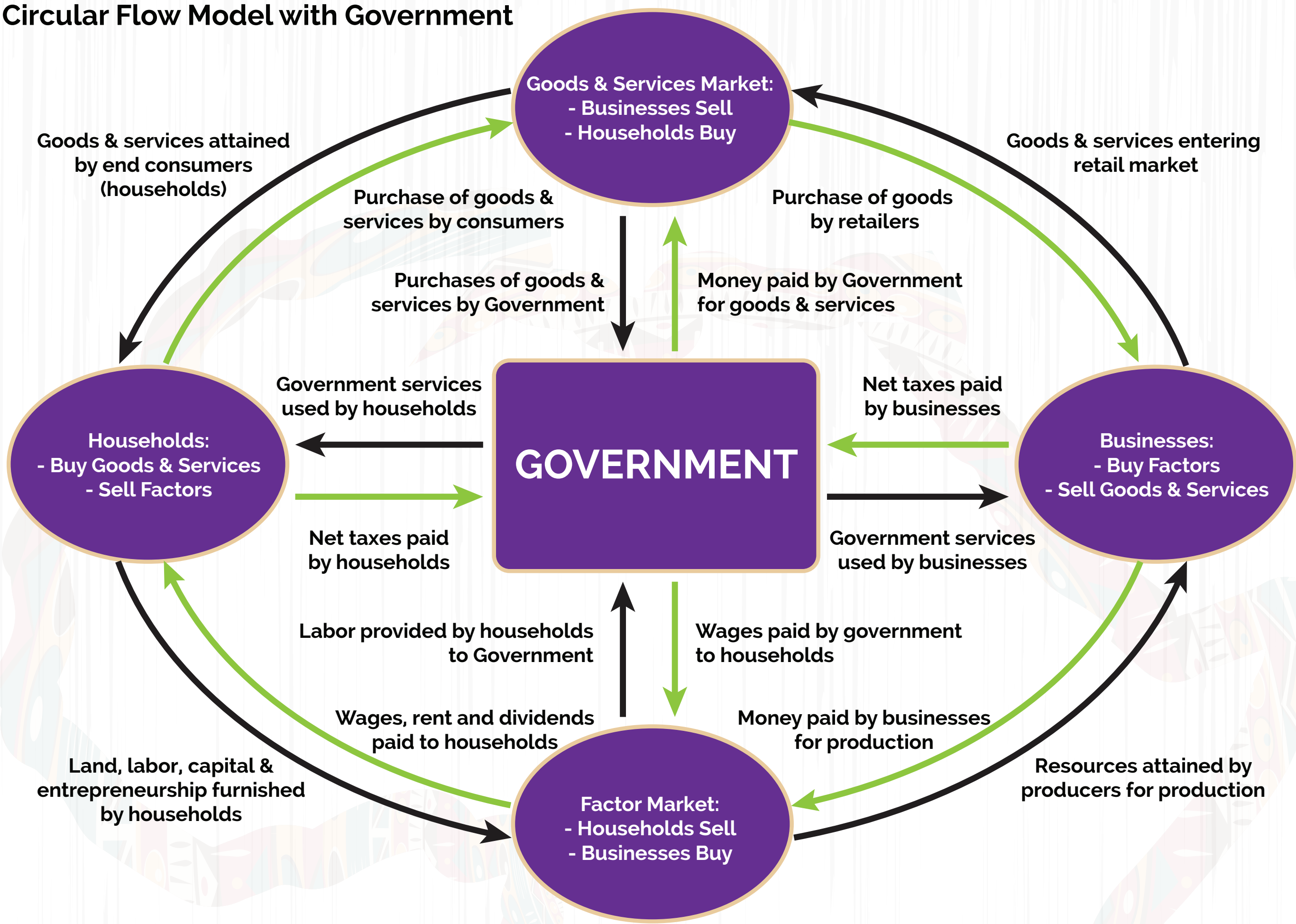
In understanding the Mixed economies, Ms. Vera opined that the Government & private sector own factors of production; The government Provide public & mixed/merit G/S, that is (national security, education & healthcare); it addresses the positive & negative externalities, that is, 'free benefits and uncompensated costs accruing to unrelated third parties to transaction incentivized through subsidies and discouraged through taxes. In understanding the Key Assumptions on classical economics, she explained that classical economics has Scarcity; Trade-off i.e. (economic efficiency v economic inequality); Everyone here responds to incentives & acts in their self-interest; Everyone makes decisions based on the marginal or additional cost and marginal benefit of every choice. Further in Classical economies, graphs & models can be used to explain real life.

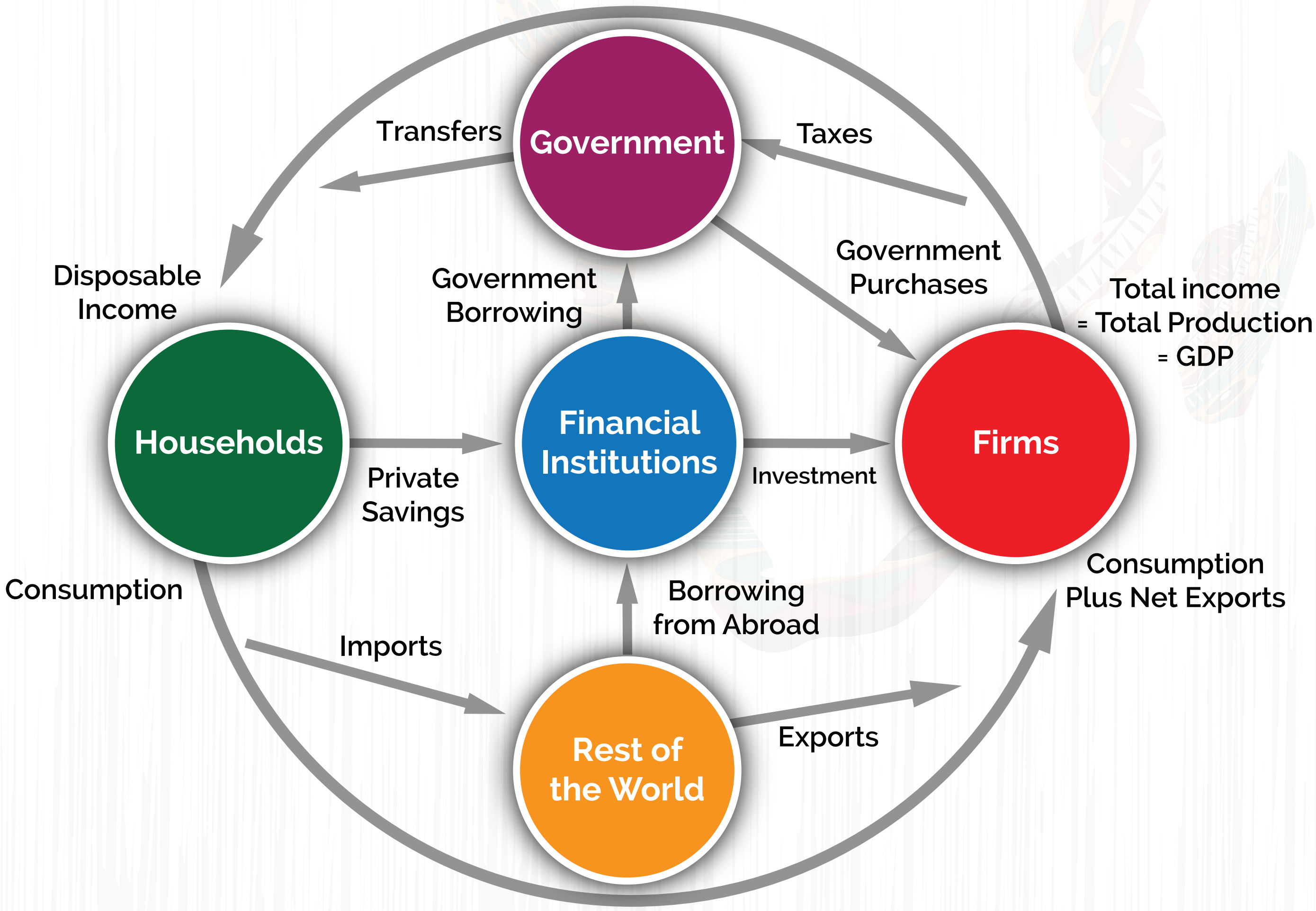
In understanding the Comparative advantage, Ms. Vera added that countries should specialize and trade G/S where they have a comparative advantage (i.e., the lowest opportunity cost, that is the Absolute advantage vs comparative advantage. On the Terms of Trade, these are the terms and conditions of trade countries agree to, and 'should' result in a mutual benefit where they have a comparative advantage. Further, Macroeconomics focuses on the structure, performance, and behaviour of the whole economy, be it (national, regional, global). Macroeconomics has 3 main issues: Growth; Limiting unemployment; Keeping prices stable. The Key Questions to ask on Macroeconomics are: How can we measure the health of the economy? How do we address economic problems that may arise regarding growth, unemployment, and price stability?

MODEL OF HOW PRODUCTS, RESOURCES, AND MONEY FLOW IN THE ECONOMY-SOURCE

In this model, Households, government, businesses all buy and spend (could add exports/trade)

Circular Flow Model with Government





MEASURING THE HEALTH OF THE ECONOMY

In understanding how to measure the health of the economy, Ms. Vera explained to the participants the following factors:

i. Economic Growth

Ms. Vera explained that Economic growth is measured by the GDP of a country, this is the US dollar value of all final G/S produced in a country within a year. That an invention was borne out of the Great Depression given the increasing role of government in the economy at that time, and before which there was no comprehensive tool to measure national income/production.

And therefore,
a. Expenditure Approach = C+I+G+Xn

Add all the spending on final G/S produced in a given year.

C = All purchases of final G/S made by individuals
I = Business spending on tools and equipment (usually capital goods)
G = All government spending (excluding transfer payments = e.g., healthcare, education, unemployment benefits)
Xn = Net Exports (exports – imports)

b. The Income Approach = W + R + I + P

Adding up all income earned from sales of final G/S produced in a year
Labor income = wages earned from performing work
Rental income = income earned from property owned by individuals
Interest income = interest earned from lending money to businesses
Profit = money businesses earn from sales

c. The Value-Added Approach

Add up all the dollar value added at each stage of the production process.

ii. Limiting Unemployment

In understanding the Limit of Unemployment, it's worth noting that the Policy goal is not to eliminate all unemployment.

- The Unemployment rate = number of unemployed people/# of people in the labor force x 100
- Labour force = only people of working age and able to work.

Note: Exclude discouraged workers, those who choose not to work, underemployed workers (e.g., part-time workers that want to work more but can't find it)

On the Types of Unemployment, she noted the following:

a. **Frictional** – those in job transitions, new entrants to the labor market but haven't secured employment yet.
b. **Structural** - don't have the right skills anymore because the structure of the economy has changed.
c. **Cyclical** – unemployment as a result of the economy not doing well (e.g., during a recession);

It's worth noting that the economy is 'fully employed' (aka healthy and growing) when there is no cyclical unemployment, and that the GDP and unemployment have an inverse relationship.

iii. Economic Stability

This is keeping prices stable by avoiding controlling inflation/deflation. Inflation means an increase in general prices over time, while Deflation means a decrease in general prices over time. The Cause of inflation increases in the money supply relative to the number of people using it which results in higher prices for G/S over time.
On How Economic stability is measured, she noted that this is through Tracking the prices of commonly purchased G/S (market basket).

The inflation rate is the percent change in the price of the market basket over time.

- Consumer Price Index (a most common measure of inflation) – the price of G/S bought by consumers (excludes government and business spending);
- CPI = price of the market basket in a given year/price of the market basket in base year x 100.
- GDP Deflator – measures the price of all G/S produced domestically

= **Nominal GDP/Real GDP x 100**

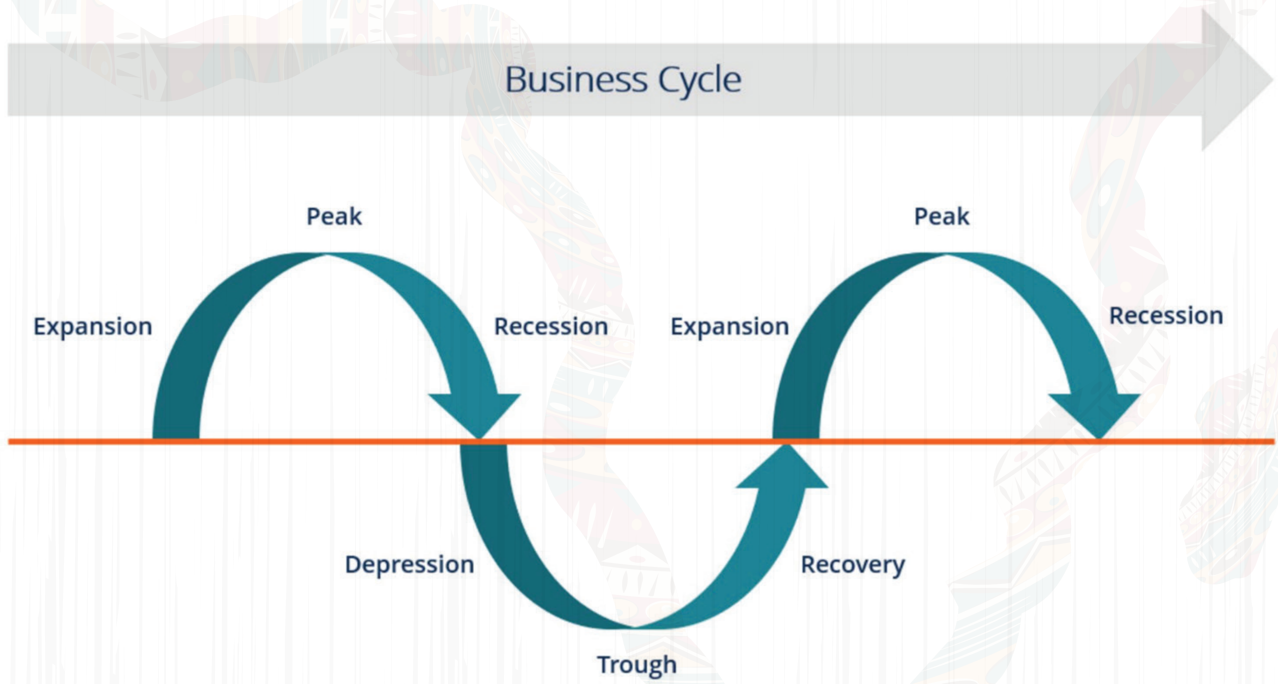
Note that the Nominal GDP is measured in current dollars) v Real GDP (adjusted for inflation), and the Most important measure in assessing economic growth is the real GDP.

On The Winners & Losers in Inflation: Ms. Vera noted that the Losers are lenders; Savers; People with fixed income, while the Winners are Borrowers; Businesses where the price of the product increases faster than the costs to produce that product in the short run; Nominal wage (not adjusted for inflation) vs real wage (which could be much lower)

THE BUSINESS CIRCLE

Ideally, GDP is increasing steadily, full employment, prices are stable & people are happy

If growth is rapid, the economy can overheat due to rapidly increased spending and GDP causing the economy to expand, unemployment falls, factors of production at full capacity to keep up with higher demand, but as the number of G/S is limited (due to scarce supply), people outbid each other driving prices upwards resulting in inflation; Production costs rise, workers demand higher wages to keep up with inflation, the economy starts to slow down. Businesses start to fire workers, unemployment rises, as result people spend less due to less disposable income, causing businesses to spend even less, causing the economy to contract. Government interventions can help accelerate movements from boom/busts through macroeconomic policy.



Ms. Vera reminded the participants to recall the; C + I +G + Xn = GDP

She noted that If spending on each of these variables falls, the overall economy slows down (NB not all categories have equal spending power but will collectively influence the speed of economic growth).

MACROECONOMIC POLICY

Ms Vera also took the participants through Macroeconomic policy tools to address macroeconomic problems. They include the following:

a. Monetary Policy

This can be an Increase/decrease in the supply of money by the Central Bank to boost or slow down the economy.

a. **Expansionary** is to boost/ 'speed up' the economy. This in turn Increase money supply, decrease interest rates, decreases the cost of borrowing which means more people and businesses will borrow and spend more, it also reduces unemployment
b. **Contractionary** is to 'slow down the economy. This decreases the money supply, increases interest, increases the cost of borrowing means fewer people and businesses will borrow and spend less. Reduce inflation, potentially increase unemployment
c. **Changing the money supply:** this is adjusting capital reserve that banks are required to maintain, that is increase in reserve requirement, increases money supply & vice versa; Change the interest rate the central bank charges to banks to borrow from it; Buy/sell bonds decreasing the money supply.

b. Fiscal Policy

This entails.

a. Fiscal policy – government interventions through spending and taxes
b. Expansionary – laws that reduce unemployment and increase GDP
c. Increase government spending and/or
d. Decrease taxes (to increase disposable income)
e. Contractionary - Laws that reduce inflation and increase GDP
f. Decrease government spending and/or
g. Increase taxes (reduce disposable income)
h. Automatic stabilizers – non-discretionary fiscal policy (transfers payments, progressive income taxes)

NEOLIBERALISM: AN OVERVIEW

Hallmarks On Neoliberalism

This is a call-back to classical economics where the free market will provide.

a. Reduced regulation of the market
b. Belief in the private sector -leading to growth
c. Reduced spending by the government (sole focus should be foreign policy and national security);
d. Increase in the privatization of public assets and/or PPPs
e. Outsourcing of G/S by governments and firms to independent contractors; Dismantling of labor unions,
f. Liberalization of trade (removal of tariff and non-tariff barriers);
g. Proliferation of investment centres to facilitate FDI
h. World Bank - Doing Business Guide

TINA: Ms. Vera elucidated that TINA covers; The Washington Consensus; SAPs in Africa/global financial crisis of 2007/2008; The fall of the USSR; Globalization: TINA, Global Compact, globalization 'with a human face'; Building Back Better?

FEMINISTS MOBILIZING FOR ECONOMIC CHANGE

Feminist Economic CRITIQUES

Ms. Vera noted that this Is an ideological preference, more of art than science.

a. Homo economicus: are we rational, selfish, and individualistic? Does consumer sovereignty hold for all?
b. Free trade & comparative advantage
c. GDP-Exclusion of non-market activity hides gender bias & 'bakes in gender/race/caste assumptions' in other ways (e.g., taxation).

d. Solution: account for unpaid care work (as a foundational principle compensation for market failures), infor mal sector (which is also gendered)
e. Collect disaggregated data
f. Carry out gender-responsive budgeting.
g. Account for power relations in economic models (e.g. gender/race wage gaps, GS/GN, economic peda gogy, GS as high-risk)
h. Is growth sacrosanct? Well-being (multi-dimensional: health, income, education, empowerment, social status); Need to consider the Human Development Index, Capabilities Approach.

Other Assumptions Are:

1. All women are married, or if not yet, they will be and all women will have children.
2. All women are economically dependent on a male relative.
3. All women are (and should be) housewives due to their reproductive capacities.
4. Women are unproductive in the industrial workforce.
5. Women are irrational, unfit economic agents, and cannot be trusted to make the right economic decisions.
6. Gendered consumptions.

TUESDAY - DAY 2 PROCEEDINGS

COMMEMORATION OF 2022 INTERNATIONAL WOMEN'S DAY

On 2022 International Women's Day, FEMNET acknowledged by contributing towards the elimination of violence against women and girls in ensuring increased understanding of their human rights, empowering them to take control of their well-being, and **#BreakTheBias** for the next generation. That even in periods of economic prosperity, commodification bias is likely to confine women, especially poor women, to low-paid and insecure forms of paid work. We MUST recognize the role women play in the economic cycle.

FEMNET Executive Director called for the accountability towards intentional implementation and resourcing of gender Equality policies and commitments.
"We must connect struggles and collectively disrupt oppressive systems and structures"
Ms. Memory Kachambwa, Executive Director, FEMNET.

INTRODUCTION TO THE POLITICAL ECONOMY AND ECONOMIC POLICYMAKING: Mr. Cyprian Nyamwamu, Consultant

Mr. Cyprian started his presentation by noting that the key main concerns of economic and social enjoyment of rights by women include economic autonomy. He also noted the need to reflect how women lack sufficient space in political decision-making interfering with their enjoyment of rights and security. He pointed out further that women do not influence because of poor economic autonomy.

In the understanding of Political Economy, Mr. Cyprian noted that countries view the political economy as the study of production and trade in countries and internationally, and the interactions with the laws, policy, and government. Further, the field of economy is the study of how economic theories such as capitalism or communism play out in the real world. He noted that those who study political economy seek to understand how history, culture, and customs impact an economic system. He pointed out that Global political economy studies how political forces shape global political interactions. Further in understanding the Political economy, Mr. Cyprian noted that political agenda drives economic systems and decision making hence it is imperative to pay keen interest in Public Participation, beneficial ownership information, and trade agreements.

ECONOMIC POLICYMAKING

In understanding Economic Policymaking, there are three important considerations: the problem the country is trying to solve, the policy, and the need. It is important to note that Africans have separated politics and the economy though there is serious integration between economic activities and the policies, laws, and institutions that have been set up using our influence. In the political environment, systems analyze a set of things mainly the interactions of economic and political policies and decision-making in a country. The economic theories impacting laws are economic systems, laws and actions, and economic activities. Mr. Cyprian pointed out that economic policymaking normally happens at the national and international levels, in that policymaking involves several elements ranging from Problem, Politics, Program, Action, and Adjustment.

Mr. Cyprian added that the global economy is part of the conversation of how our systems are affected multilaterally and bilaterally. In Mr. Cyprian's words,
"If we are going to make a difference in our country and enjoy women's rights, political economy is important. The study of political economy is the second emancipation and liberation in Africa"

In explaining this better, he elaborated on the 5Is as highlighted below:

a. **Infiltration:** our countries are largely infiltrated by other governments and external actors, multilateral agencies, international organizations who dictates what happens in Africa.
b. **Institutional Capture:** African countries are captured because of infiltration, and because of this, there is;

c. **Impunity:** People operate in our counties with impunity, this is why women's rights are not protected and extrajudicial killings are leading to;
d. **Inequality:** There is inequality of power, resources, and opportunities across the county and Africa. There are no life-saving programs, hence there is;
e. **Insecurity Intolerance** and also;
f. **Integrity Complex:** African governments are knowledgeable but because of what the western countries bring, they rarely question the decisions. This leads to;
g. **Ignorance:** Africa needs to have an identity. We need to blame the education system in Africa. This then leads to;
h. **Identity Crisis:** This is the identity crisis from our education system. "Africans know what is happening but can't do anything"

In the political economy, political actors, culture, politics, and external influence alter government institutions and how they enforce laws. Therefore, people who are consulted must be knowledgeable. **"If you don't control the economy, you're not independent. Women's rights are close to economic autonomy",** said Mr. Cyprian.

Further, he noted that Inequality affects the economy. That the rich get richer, the poor get poorer. We need to ensure the commitments are fulfilled; this is by first understanding the actors who are funding elections because they control the economy. In the study of political economy, there is economic theory and systems that are ruling our countries. Decision-making is in the interest of external actors of the economy. Africa is the surrogate economy, meaning that neoliberalism is ruling our counties as most things are privatized. The ruling system is serving the external interest; therefore, Africa cannot accommodate wealth. If our economy is not independent and decision-making is external, the solution is to make decision-making participatory.

PROBLEMS-POLITICS-DIAGRAM

In this discussion, he noted that what one demands determines what one gets. Therefore;

- Problem Identification Means-Distribution of power, Citizens Agency, Demands, Lobbies, etc.
- Government structure and Constitution rules mean, Political economics and Policy instruments selections
- Policy Implementations need implementation mechanism design.
- Adjustments have Economic consequences, hence need to consider Incentives and market adjustments, and Policy incidence.

Mr. Cyprian stated that there is a need to talk about the programmatic solutions that are to be provided as there is a demand-side and the supply side that has to be processed by the political economics, on who is losing and who is gaining. He opined that women are mostly not on the demand side of policymaking. He then posed a question to the participants on whether they have a women's charter in their countries and its provisions in the economy. On stating this, he said that feminists can play a big role in consolidating women's needs in the economy. He also noted that women are not represented in the decision-making tables and if they are, they are less. He expressed the need to have more women in decision-making.

Group Work: Which Countries Have A Clear Women's Economic Agenda?

Key Highlights of the participants' responses as elucidated.

a. Uganda has a women's Manifesto 2020;
b. Kenyan Economic Manifesto 2020 -2025 is Part of the Kenya National Economic Strategy
c. South Sudan has the Women's development fund that came about after the crisis. This fund aims to be dis tributed to women to boost the country's economy
d. Ethiopia has the women's Land agenda
e. Zimbabwe has revised the National Agenda Policy and the broader national development strategy but has no specific niche to women's national economic action plan.
f. Somalia has no women's economic agenda in place but has women learning initiatives, pushing for a deci-

sion in regard to women's agenda and women's economic rights.

g. Senegal women programs are defined in the government strategy.
h. Tanzania has the Women Economic Empowerment Policy which was established in 2008. Its implementation has been a challenge since it has been under review for 13 years. This policy stipulates that women and men have equal rights in economic participation and international trade.

Upon the responses from the participants, Mr. Cyprian noted that Mobilization for countries; economic agenda equals Liberation. He went on to stress the need to have data and evidence to make progress. He opined that the government deliberately lacks updated and reliable data to limit citizens' oversight role.

MAPPING THE INSTITUTIONS OF GLOBAL ECONOMIC GOVERNANCE

On mapping the institutions like the IMF, WTO that are of global economic governance, Mr. Cyprian noted that unless these institutions reform, biasness will continue in Africa.

THE WORLD TRADE ORGANIZATION (WTO)

The WTO Was established in 1995 (but the GATT system has been operating since 1948), is an intergovernmental organization whose purpose is to reduce tariffs and barriers to trade through establishing, revising, and enforcing rules. It has the role of information gathering and ensuring the voices for all members (two decades of change-G20 diminishing power in trade negotiations). Right now, the WTO is kicking away the ladder of poor countries (demand for complete and faster removal of tariffs, no subsidies, etc.). it is even narrowing the scope of trade rules instead of fairer enforcement of the rules.

Mr. Cyprian went further to explain the Steps to WTO Transformation. He highlighted the steps towards a trade institution that would reduce precariousness and inequality and improve multilateral governance as below:

i. Limit the scope of trade talks, resting pressures from mercantilist interests to push into new areas, and ensure progress on the elements which mostly affect poor countries.
ii. Ensure trade rules are framed and applied in a way that permits poorer countries to industrialize and sustainably benefit from globalization.
iii. Strengthen and widen the role of the WTO in monitoring and enforcing trade rules (particularly) in respect of large markets.

Mr. Cyprian recommended the need to invest in trade diplomacy. He gave an example where 68% of the African union funds are foreign funded by foreign investment. While discussing the WTO, he noted that there is a problem with the power of bilateralism which is being experienced in terms of trade. He also noted that there's a double standard when it comes to dealing with developing countries where there are a lot of tariffs and barriers put in place to prevent trade, for example, they are not able to trade their goods to developed countries without the tariff and yet developed countries can trade their goods in developing countries without barriers. **"Bilateralism being carried by developed countries is narrowing the chances of developing countries in climbing the ladder making them remain poor,"** he added.

He also stated that China wasn't a member of the WTO but is now the biggest beneficiary because they have invested in trade diplomacy and have negotiated trade in Africa, in that

"What matters must be in the knowledge to trade negotiation"

Ethiopia is not a member of WTO, a downside for them because of the increased globalization, additionally, it was pointed out that the government of Uganda has cut off the health budget in the middle of the pandemic.

"Who is negotiating the trade agreements? Does the narrative have to start with who's representing us? Because they have been the same people for decades. Who reduces our bargaining power?"

THE INTERNATIONAL MONETARY FUND (IMF)

The IMF was formed to promote Monitory Corporation; to deal with shocks and inequalities. Reforming IMF requires the hardship voting powers and the board. The key interventions for IMF are: Reinvigorate the IMF as the machinery of collaboration for cooperation on exchange rates and emergency financial assistance; Retool the IMF to offer tried and trusted advice to member states on how to better manage their vulnerabilities to global finance; Overhaul the governance of the IMF (starting with the headship, decision making, structure, and the location of IMF Authority).

POLITICAL ECONOMY OF AGRICULTURE

In understanding the Political economy of Agriculture, it's worth noting that there is no proper agrarian process. Food as a form of agriculture is important. A lot of women in the African continent depend upon agriculture and therefore agriculture is an important area of conversation in the area of political economy and development. Mr. Cyprian explained that Political considerations in food and agriculture are crucial because of the redistributive effects. Some policies such as Import Tariffs and export taxes have clear distributional objectives and reduce total welfare by introducing distortions in the economy. Other policies, such as food standards, land reforms, or public investments in agricultural research, may increase welfare but at the same time also have distribution effects.

POLITICAL IN ECONOMY OF INDUSTRIALIZATION

In understanding the Political economy of Industrialization, it is imperative to note that a lot of industrialization in Africa is colonial. African countries are the surrogates of the economy, and the Colonial industrial policy on Import substitutes industrialization in Africa. The African development is driven by foreign capital. The needs and resource-based industrialization policy are the alternative policy, liberalization, and industrial policy that will drive Africa Towards an African development state and effective industrial policy. The trade policies are affected by rules; therefore, Africa should start trading for itself and have its trading policy.

POLITICAL ECONOMY OF TRADE POLICY

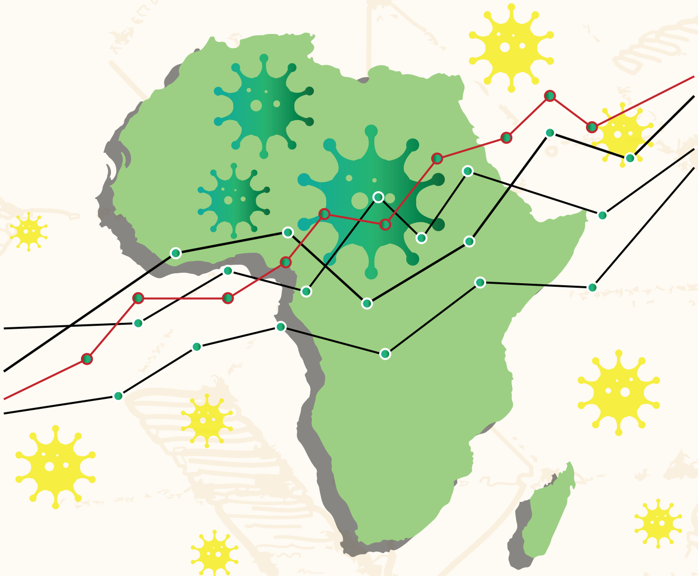
In understanding the Political economy of Trade Policy, Mr. Cyprian noted that Trade policies are affected greatly by the policies rules, institutions, and enforcement of the rules that are related to that trade both at the National and International level. He noted that as seen in the review of WTO, global trade continues to be particularly unfair in Africa with a reduction of shares from 6% to 2% in 2002.

He recommended that the Government can employ several trade policy instruments including subsidies, tariffs quotas since the trade diplomacy capacity is weak. For African countries, he added that opening up trade between our countries presents a huge opportunity to expand trade economic growth, and welfare of most Africans. Additionally, Women are involved in trade and measures to improve intra-African trade. With women in mind, we can change the economic equation greatly towards enhanced women's political autonomy, and eventually impact political decision-making and bodily autonomy.

CURRENT STATE OF DEATH AND POST-PANDEMIC CONCERN IN AFRICAN COUNTRIES

In understanding the current state of death and post-pandemic concern in African countries, Mr. Cyprian noted that most African countries are debt distressed. This is because the needs have increased with the increase in population and increase in the cost of commodities in the world markets. The countries are unable to raise enough revenue for development. They're borrowing so brazenly that they are serving private enterprises of credit and finance for economic activity.

Debt repayment is eating deep into the nation's budget because revenue has to pay for exchequer expenses. Further, the social sector and the economy are suffering from the less and less revenue available for essential services and development such as water, healthcare, and education. In the post-pandemic, the industrialized world was accessing credit at 0% or near zero while African countries were only able to access credit from reigniting the economy and rebuild at above 7% and a bad term.



From the plenary, the participants recognized that there is a disconnect of intergenerational dialogue on Africans to bridge the debt expenses. it was also noted that women are not present in spaces where industrial decisions are made. The participants recommended that women need to be part of the industrial policy agenda.

"It's clear we want to change. The change is upon Africans themselves"

Kenya being a context has shown the shrinking in the civic space. The colonial legacies are affecting women without choice. The trade agreements are also negotiated without women being aware, therefore women need to organize themselves for their movements to work. In the next year, AFMA Movement building should be given prominence.

The participants also recognized the Ghost towns in Africa, bringing the need for industrial focus since Africa as a continent is moving downwards from industrialization. Industries should focus based on trade, we need to speak about women's economic agenda and the 4th Industrial Revolution.

FINANCING FOR DEVELOPMENT

Ms. Cyprian explained that Financialization is the enterprise or reason system that involves the creation of new asset classes and the presentation of their real value to facilitate financial profit (Financialization Gabor, Daniella). He noted that Repo markets are created where a daily change in securities prices generates profit in or through derivatives. He added that Globalized financial capitalism makes it possible to re-engineer financial systems around securities and derivative markets, embedded in fragile and concentrated ecosystems of market-based banks and Shadow banks. He opined that Financialization presents big problems to growth and development as its further engenders inequality. It creates more profit for the rich and speculators while reducing the space for alternative development strategies, especially for developing countries.

MAXIMIZING FINANCE FOR DEVELOPMENT

In explaining Maximizing Finance for development, Mr. Cyprian stated that the infrastructure financing through bonds is being driven strongly by, for instance, the World Bank. He pointed out the need for regulatory reforms to ensure that private actors are insured from risks of failure. He went on to stress the need for the government to provide guarantees for the bond market. He also noted the fact that the Natural resources of countries and taxes go into guaranteeing these assets. He went on to explain that International Financial institutions are proposing that debt, for example, can be used by countries to create the assets in bonds, and therefore, Public-private Partnerships are a key arrangement in this regard in the form of blended financing.

PUBLIC-PRIVATE PARTNERSHIPS (PPPS)

In understanding the Public-Private Partnership as a way of financing development, it's worth noting that Infrastructure Financing covers the PPPs as Blended Financial Options (BFOs). The cases of PPPs in East Africa; legal framework giving private actors access to land, and also MasterCard accessing data.

In explaining the Challenges in financing PPPs, Illicit Financial Flows in PPPs, the meaning of the Financial Flows, the Vulnerabilities in the typical PPPSs Structure, and Exploring channels of IFFs in PPPs, he explained that Illicit financial flows normally go into PPPs because the government earns money illegally, therefore, it is imperative to update the National Debt Register. There is massive corruption in Africa because a lot of the contracts cannot be accessed. Africa is losing a lot of money due to corrupt arrangements that in turn deny people the right to access services.

PLENARY: COMMENTS AND QUESTIONS

Question From Ms. Simamkele Dlakavu, South Africa:

So you said that these institutions need to be reformed. My question is, I'm very worried about the current rebranding exercise that these institutions have been on especially after the big protests in Seattle, and other places around the world. So the World Bank and IMF are now Publishing inequality reports. They are conceding to the past mistakes and saying that they are changed institutions, they apologizing for some of the mistakes of the structural adjustment, they are even taking our brightest minds in Africa and giving them Ph.D. scholarships, Master's scholarships and taking them to internships in New York, but we know that these institutions haven't fundamentally and structurally changed, but they preach this reformed agenda that you're speaking about. But how then do we start unmasking them from an informed position? Because like I said, they are taking our colleagues, giving them scholarships. They are literally on a propaganda mission. Thank you.

Response From Mr. Cyprian:

We have to be very specific about the reforms we are talking about. We cannot allow the ones that are benefiting from the current arrangement to be the ones suggesting the reform. They cannot be the ones proposing the reforms. It has been a disadvantaged system in the fall, suggesting what needs to be reformed. In some areas, we are very specific about entering and imposing trade rules, particularly in respect of last markets, ensuring that needs are preserved and applied in favour of the poor countries. We need to go down to very specific recommendations, So I agree with you that it cannot be them.

Question From Ms. Caroline, Liberia:

My point is a follow-up to the last year. We were excited by the appointment of the female Director-General for the WTO. And now I'm sitting here listening to you, I remember our experience being the first WTO precedence., So many assignments for Africa but we forget to look at the political institutions. What sort of changes will happen by having a female head at the top? For me, it's mostly about a symbolic representation of a woman and not so substantive about what changes come as a result of her being female at the top.

Response From Mr. Cyprian:

I'm one of those people who are still excited. I hope that she is more approachable and more prepared. I think we need to work with other people and realize what the negotiation should look like.

Comment From Ms. Sophia:

I was reflecting on the issue of negotiating the trade agreements, and then looking at the ones that are benefiting. I was also looking at our own countries, maybe the narrative has to start with who's representing us in those negotiation tables. We have been at the macro level. The only people who can go and represent us are our ministers and our presidents. We are being governed by what we can call maybe our forefathers, the same people for decades and decades. What also frustrates, them is that they even rotate themselves in the ministries. Someone comes from being an army commander, the next thing is the Minister of Health. Are they knowledgeable enough to be negotiating trade agreements around health issues?

Comment From Kenya:

For me, it was just a follow-up to the example you gave on what reduces our bargaining power in some of these trade talks. Kenya has been changing its leaders every single time the government is reshuffled. So we face that a lot of times in Kenya, especially, the president decides the CS for devolution is now the CS of health, and the person who studied Sociology, did not study anything related to health or anything they can go and be able to negotiate on our behalf.

Something else that is currently going on in our country is the campaigning for the upcoming elections. The Political Economy at the moment has been held, hostage. It's at a standstill, this is because everyone is now in the mood for campaigns. You've seen over 30 cabinet secretaries or state officers have quit their jobs to become politicians because that is where the money is. They have no interests in the country at heart. They have no interest in actually pushing for the country's agendas. We're trying to lobby here from the SDGs and the millennial development goals. They've become now profits chasers that's why they're going to vie for political seats which are very unfortunate.

Response From Mr. Cyprian:

It's a very sad situation that we need to talk about, because you know when you go to India there is the Commission on the Future of India, and in the USA, there is the American Enterprise Institute.

STOP THE BLEEDING (STB): HUMANISING ILLICIT FINANCIAL FLOWS (IFFS) AND DEBTS

Session By Mukasiri Sibanda:

In his presentation, he noted that Governments are forced to borrow at times because they want to finance the budget deficits, the huge infrastructure projects and respond to disasters like cyclones or to repay debts. Because the IFFs erode government revenue, there is a budget deficit, more borrowing, and weakened social contracts. The social safety nets are limited including maternal healthcare. IFFs also deplete investment opportunities, public-private partnerships, privatization of public goods and services. It also results in little or no public savings. Mr. Sibanda added that the government Borrows when disaster strikes, and ultimately this debt must be repaid, the principal plus exorbitant interest, rechannelling tax revenues meant for redistribution of health and education, etc.

THE STOP THE BLEEDING CAMPAIGN

Mr. Sibanda opined that The Stop The Bleeding Campaign is grappling with the gravity of illicit financial flows as stipulated in the African Union Anti- IFFs Declaration, Sixth Pan African Civil Society Organization, CSOs namely (AFRODAD), The Africa Women's Development And Communication Network (FEMNET), Feminists International Trade Union Confederation Africa, the Pan-African Lawyer's Union, Tax Justice Network Africa and Trust Africa, came together in June 2015 and launched The Stop Bleeding Campaign known as STB campaign 1.0.

He added that the purpose of STB 1.0 was to expand the IFF discourse beyond limited technical expert circles and directly reach large numbers of African citizens including coordinated and collaborative actions between African CSOs and citizens. This has contributed to a large extent, the campaign transitioned into STB 2.0 after two successful years. The next phase is STB 3.0. The campaign has been and continues to be rooted in African experiences, driven by Pan-African CSOs and reinforced by Global African Linkages. Further, on The STB campaign Tool, Mr. Sibanda noted that for the next 10 years, the campaign aims to maximize Africa's benefit from her wealth, by contributing to advocacy that curbsIFFs and strengthen institutions required to take lead on this.

He also noted that even though borrowing is being done in secret, with due diligence, we can see the effects. He stated that in 2015 there was a report that indicated that Africa loses 50 billion annually over illicit financial flows. In 2020, the United Nations Conference on Trade and Development stated that the Economic African Report attracts illicit financial flows. He also noted that financial assistance and foreign investment funding that Africa received is lost through illicit financial flows, a disadvantage to the continent.

Further, the dependence of African economies on natural resources extraction makes African countries particularly vulnerable to IFFs. By undermining domestic resource mobilization, illicit outflows create dependence on outside resources thereby undermining national sovereignty and creating vulnerability to unfair conditions to development assistance, foreign loans, and aid. The Illicit outflows from the continent have been at as much as $1.4 trillion for 3 decades. Corporate commercial activity particularly stands out as the biggest culprit – accounting for as much as 65% of all illicit outflows. Illicit financial flows are a mere symptom of a much bigger structural problem of unjust economic and power relations between Africa and the developed world that has historically impoverished Africa and enriched the West. This is how the STB campaign has evolved from targeting IFFs to addressing the broader bottlenecks around development financing for Africa.

WEDNESDAY - DAY 3 PROCEEDINGS

DEBT IN AFRICA:
Jason Braganza, Executive Director, AFRODAD

Mr. Jason began his presentation by engaging the participants to reflect the following:

- Why do countries borrow? And what informs this borrowing?
- How would you describe East Africa's economic structure?
- Where does responsibility for government borrowing sit? Where do you think it should sit?
- What bothers you about government borrowing/debt in East Africa? And why?
- Can East African countries achieve structural transformation without borrowing/debt?
- Where are the fault lines in the current development finance architecture?

In response to why countries borrow, he noted that Debt can be good. The participants in sharing their views added that everyone borrows, if the debt is used for its purposes, then it's good; If the debt can be used for transformative development openly and transparently, it is good; In Africa, debt goes into a few pockets. Countries spend a lot of debt to offer services, making taxes high; African countries are suffering from debts. It was also noted that the fundamental economic problem is a scarcity of resources that ignites needs. This is where debt comes in, the government for instance exports maize and beans but it wants to create jobs and protect the borders. Normally, the government expenditure is in millions and the budget allocations are not proportionate, the government does not exhaust options before borrowing. In describing East Africa's economic structure, Mr. Jason noted it is informal as little is known about the informal sector since it can't be measured; There is limited technology and high unemployment rates. When it comes to borrowing, money goes to the pockets of a few individuals; The governments have no money to offer services.
Inputting these into consideration, Mr. Jason recommended the need for thorough research to know where we are.

In East Africa, countries export raw materials but import finished goods. These are some of the macroeconomic challenges. The historical influence has lowered the value of rich commodities in Africa. African countries also negotiate poorly on exportation.

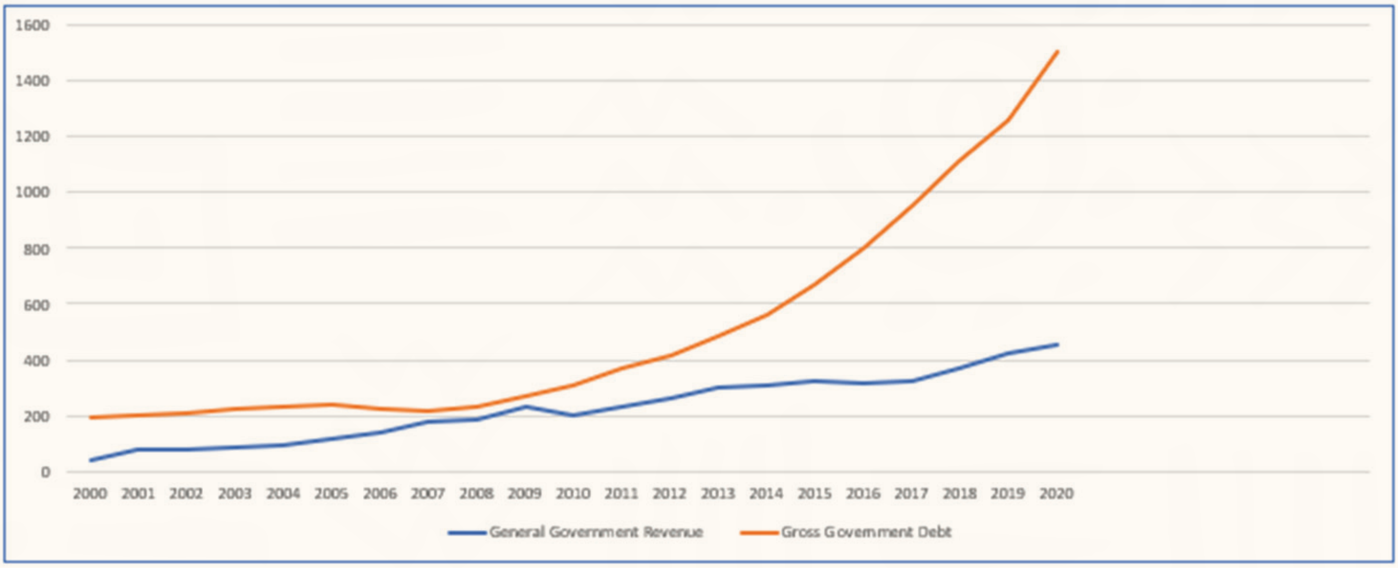
"Debt is a form of taxation, the side of the story that we rarely get to hear in the public. If the result of the debt is not positive, the taxpayer suffers" Mr. Jason Braganza

Therefore:
GDP=C+I+G+NX
Gross Domestic Product= Consumption+ Investment + Government Spending + Net Exports

THE EVOLUTION OF EAST AFRICA'S DEBT:
Understanding Debt In East Africa - Evolution, Sectors, Players

The Sources Of Finance
Mr. Jason noted that the Africa Sources of finance are: Taxation; ODA; FDI; Loans; Remittances; Export Earnings and Government Operations.

Some Figures – Africa With A focus In East Africa
In understanding Africa's Debt, there is a Widening gap between the two variables – more debt accumulation, less revenue as shown in the table below.

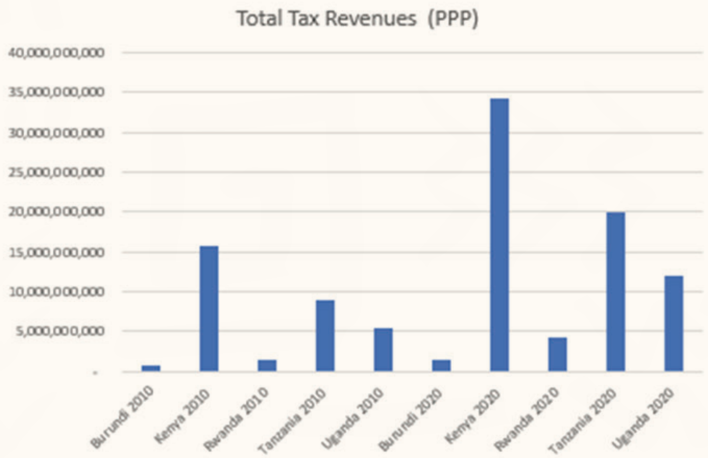


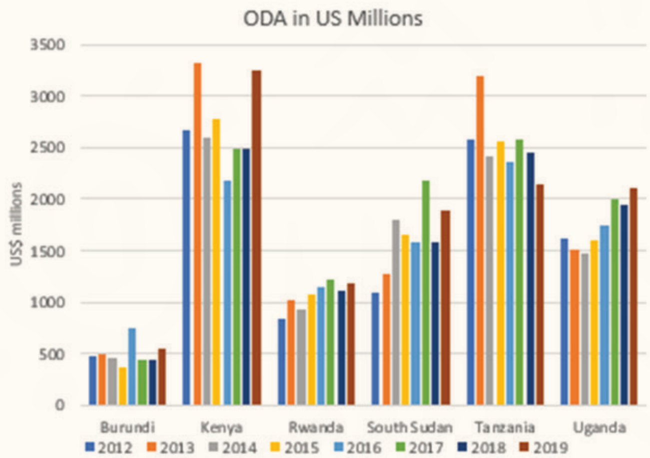
In understanding this context, Mr. Jason noted that Economic growth in the EAC and the wider Eastern Africa region is mainly driven by infrastructure projects spending, domestic demand, less conflict (South Sudan, Sudan, and Somalia), and industrial development (Ethiopia, Kenya, Rwanda, and Tanzania). From the demand side, consumption is the major driver of economic growth. This presents challenges for the future sustainability of the growth since investment spending is lower. Services contribute about 53% to GDP in the region and with the advent of Covid-19, this sector was severely affected which affected GDP growth rates, especially for countries with higher service components such as Seychelles, Eritrea, Kenya, and Rwanda. It is also worrying that services in these countries are not higher value-added services.

From the Tables below, FDI inflows into Kenya, Tanzania, Uganda, Ethiopia, Rwanda, and Burundi fell from $6.25 billion (Sh677 billion) in 2019 to $5.09 billion (Sh551 billion) last year, **data from the World Investment Report 2021 by the United Nations Conference on Trade and Development (UNCTAD).**

In understanding the context of this, ODA disbursements flow into East Africa and it is evident that Kenya and Tanzania are the top aid recipients. These flows are largely owed to the social and economic receipts in which infrastructure is a significant area to which aid is flowing constituting at least 26% of commitments to infrastructure development.

Over 70% of infrastructure commitments come in the form of loans and 25% of the loans are coming from China (China Exim Bank). Only a few countries (Kenya, Rwanda) have managed to approach international capital markets using bonds.



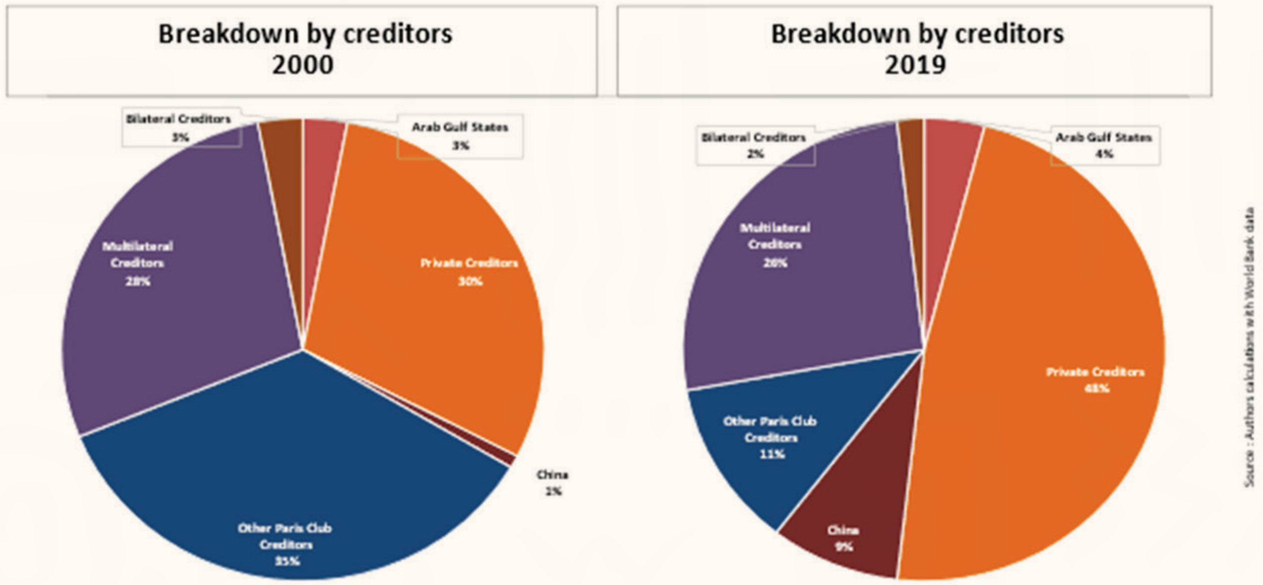


Recommended read: https://www.oecd.org/dev/Africa-Quality-infrastructure-21st-century.pdf

Africa's Debt – some figures

The table below presents a snapshot of the region's debt profile including the eligibility for the existing debt relief programs due to the covid-19 pandemic.

In understanding the context, the debt profile of the EAC Partner States is varied yet similar. Four of the six partner states were part of the debt cancellation campaign of the early 2000s under the highly indebted poor country initiative (HIPC). Nearly a decade and a half later, the same countries (save for



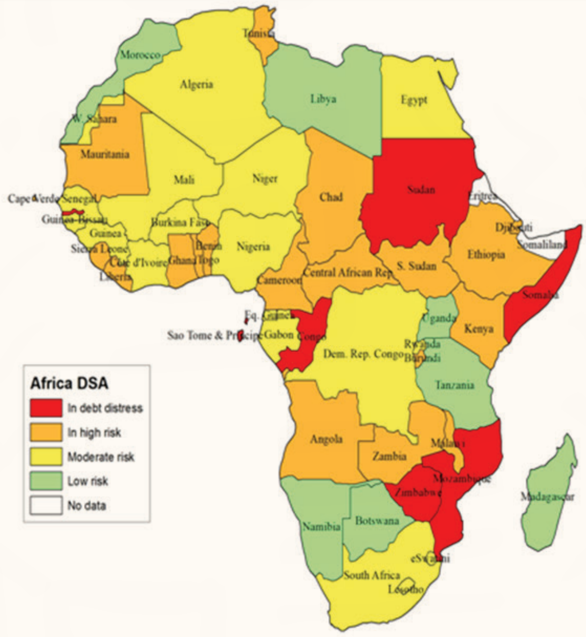
EVOLUTION OF AFRICAN DEBT LANDSCAPE

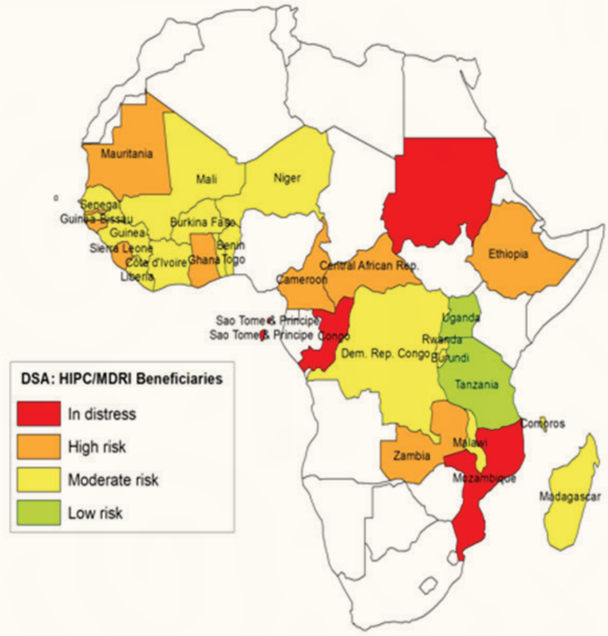
Tanzania and Uganda) are now categorized as being in moderate or high debt distress.

AFRICA'S DEBT: SOME FIGURES

Debt Sustainability Analysis

These figures determine what happens in the continent. Many countries are in the same position as it was in the 2000s in terms of performance approaches.





Does History Repeat Itself?

HIPC approved

Post-Completion-Point Countries (37)

Afghanistan	The Gambia	Nicaragua
Benin	Ghana	Niger
Bolivia	Guinea	Rwanda
Burkina Faso	Guinea-Bissau	São Tomé & Príncipe
Burundi	Guyana	Senegal
Cameroon	Haiti	Somalia
Central African Republic	Honduras	Sierra Leone
Chad	Liberia	Tanzania
Comoros	Madagascar	Togo
Republic of Congo	Malawi	Uganda
Democratic Republic of Congo	Mali	Zambia
Côte d'Ivoire	Mauritania	
Ethiopia	Mozambique	

Pre-Decision-Point Countries (2)

Eritrea	Sudan

Risk of debt distress in 2021

Country4	DSSI Participation?5	Risk of external debt distress2	Risk of overall debt distress2
Burundi	Yes	High	...
Cabo Verde	Yes5	High	High
Cameroon	Yes5	High	High
Central African Republic	Yes5	High	High
Chad	Yes5	High	High
Congo, Rep.	Yes5	In distress	In distress
Djibouti	Yes5	High	High
Ethiopia	Yes	High	High
Gambia, The	Yes	High	High
Guinea-Bissau	Yes	High	High
Kenya	Yes	High	High
Mauritania	Yes5	High	High
Mozambique	Yes5	In distress	In distress
Sao Tome and Principe	Yes5	In distress	In distress
Sierra Leone	Yes5	High	High
Zambia	Yes5	High	High

Risk of debt distress

FY22 List of Fragile and Conflict-affected Situations

HIGH-INTENSITY CONFLICT	MEDIUM-INTENSITY CONFLICT	HIGH INSTITUTIONAL AND SOCIAL FRAGILITY
		NON-SMALL STATES
Afghanistan	Burkina Faso	Congo, Rep.
Somalia	Burundi	Eritrea
Syrian Arab Republic	Cameroon	Guinea-Bissau
Yemen, Rep.	Central African Republic	Kosovo
	Chad	Lebanon
	Congo, Dem. Rep.	Papua New Guinea
HIGH-INTENSITY CONFLICT (INTERNATIONAL)	Ethiopia	Sudan
Armenia	Haiti	Venezuela, RB
Azerbaijan	Iraq	West Bank and Gaza (territory)
	Libya	Zimbabwe
	Mali	**SMALL STATES**
	Mozambique	Comoros
	Myanmar	Kiribati
	Niger	Marshall Islands
	Nigeria	Micronesia, Fed. Sts.
	South Sudan	Solomon Islands
		Timor-Leste
		Tuvalu

Country4	DSSI Participation?5	Risk of external debt distress2	Risk of overall debt distress2
Burundi	Yes	High	...
Cabo Verde	Yes5	High	High
Cameroon	Yes5	High	High
Central African Republic	Yes5	High	High
Chad	Yes5	High	High
Congo, Rep.	Yes5	In distress	In distress
Djibouti	Yes5	High	High
Ethiopia	Yes	High	High
Gambia, The	Yes	High	High
Guinea-Bissau	Yes	High	High
Kenya	Yes	High	High
Mauritania	Yes5	High	High
Mozambique	Yes5	In distress	In distress
Sao Tome and Principe	Yes5	In distress	In distress

Government debt here is all public debt (external + domestic)

	Overall Fiscal Balance Incl. Grants (% of GDP)					Government Debt (% of GDP)				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Burundi	-4.8	-6.8	-8.3	-9.5	-8.7	44.7	50.5	57.4	65.0	68.9
Kenya	-7.8	-7.4	-7.7	-8.4	-8.5	56.9	60.2	62.1	66.4	70.5
Rwanda	-2.5	-2.6	-5.2	-7.7	-7.1	41.3	45.0	51.4	61.6	69.4
South Sudan	3.3	6.3	0.3	-1.9	0.5	65.2	48.2	65.4	71.7	56.7
Tanzania	-1.2	-1.9	-1.7	-1.9	-2.8	37.7	38.7	38.2	38.5	39.2
Uganda	-2.7	-2.7	-5.0	-6.6	-6.9	33.8	35.1	38.2	46.0	50.9

DRIVERS FOR BORROWING

a. National Development Plans

- **Kenya's Vision 2030** - The aim of Kenya Vision 2030 is to create "a globally competitive and prosperous country with a high quality of life by 2030". It aims to transform Kenya into "a newly-industrializing, middle-income country providing a high quality of life to all its citizens in a clean and secure environment".
- **Uganda's Vision 2040** - "A Transformed Ugandan Society from a Peasant to a Modern and Prosperous Country within 30 years".
- **Rwanda Vision 2050** – "The Vision 2050 sets a new pathway that will lead the country to the living standards of upper middle income by 2035 and high-income countries by 2050"
- **Tanzania Vision 2025** – "The Tanzania Vision 2025 aims at achieving a high-quality livelihood for its people. attain good governance through the rule of law and develop a strong and competitive economy."
- **Ethiopia Vision 2025** – "Making Ethiopia the leading manufacturing hub in Africa"
- **Burundi Vision 2025** – "seeks to put Burundi on the path of sustainable development in the run-up to 2025"

b. Economic Structure

The countries in the region have diverse structures and depend on a narrow range of exports: South Sudan depends on oil exports (99% of exports); Somalia only 1% of exports are manufactured products while Kenya 37% of exports are manufactured items. Economic activity is concentrated in Kenya and Tanzania which account for 75% of the region's GDP

The major risks that the region faces include vulnerability to natural disasters, dependency on rain-fed agriculture, rising oil prices (for oil-importing countries), natural disasters (locusts, drought, floods), persistent current account deficits, and rising public debt levels.

The region relies on exporting commodities that are vulnerable to fluctuating prices, and this affects the current account balance. In East Africa, the average share of the manufacturing sector is 14% of GDP.

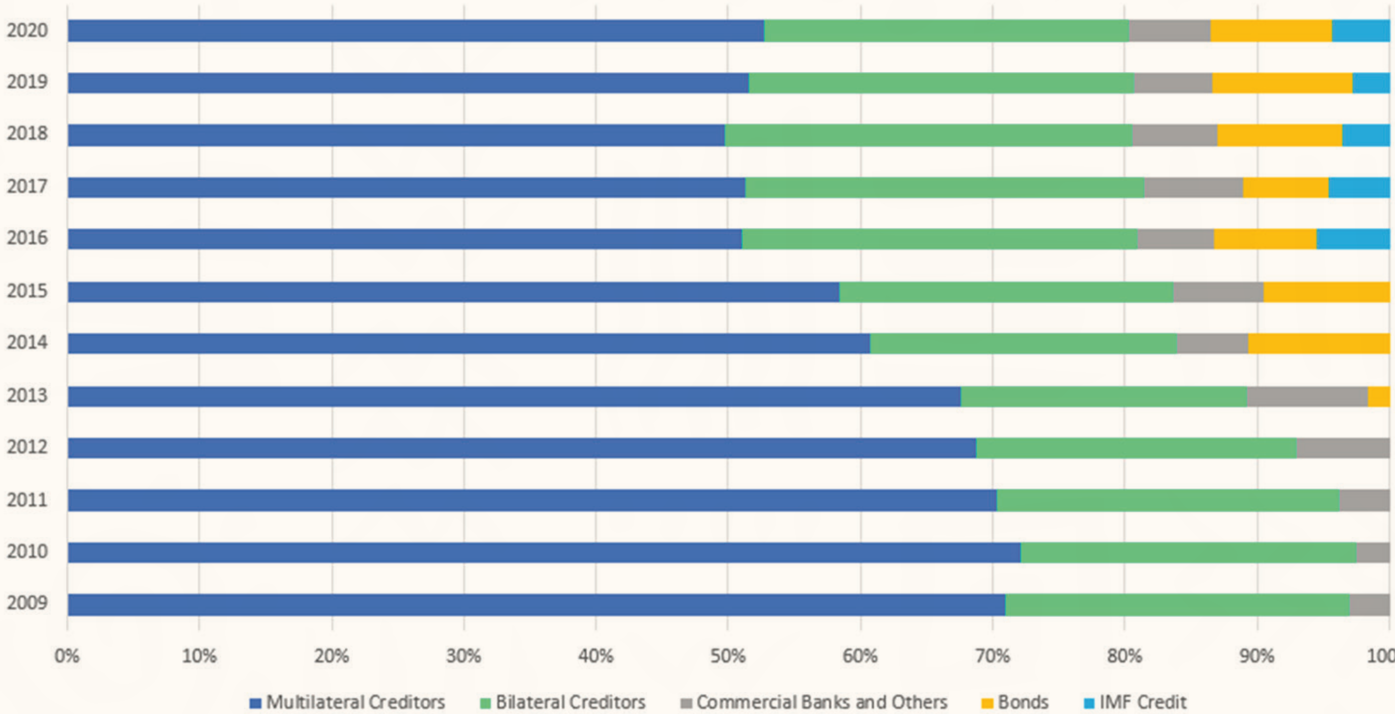
c. Covid-19

Covid-19 has forced EAC Partner States to seek assistance from the International Monetary Fund (IMF). The majority of the financial assistance provided by the IMF's various facilities are on a loan basis with varying terms and conditions. A major concern for the region is the appetite to attempt to borrow its way out of the pandemic increasing fiscal strain on what are already stretched tax revenue mobilization conditions. The lending instruments extended to the EAC Partner states all have to be paid back over time. And with the economic recovery bleak for the region, a deep economic recession and debt crisis seem inevitable.

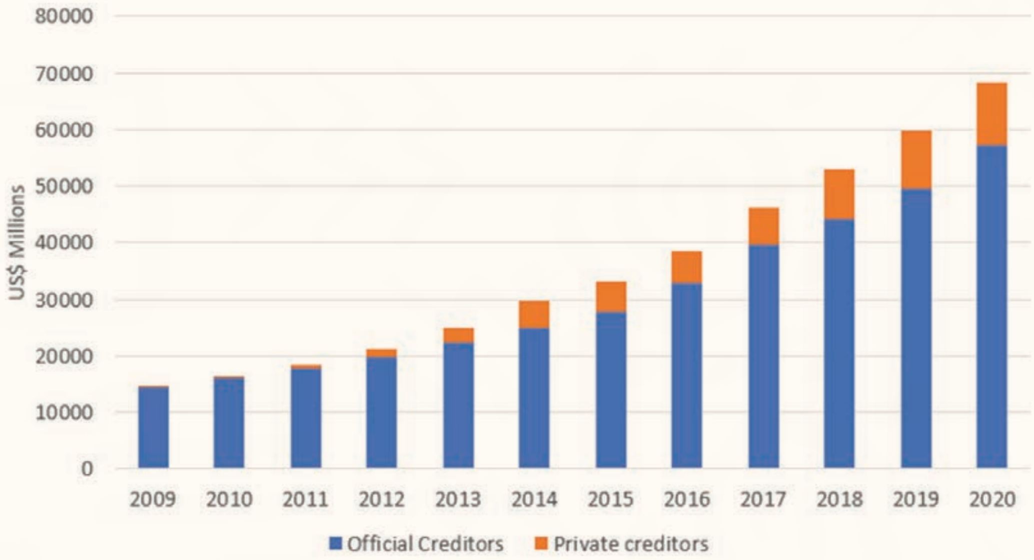
Covid-19 Loans

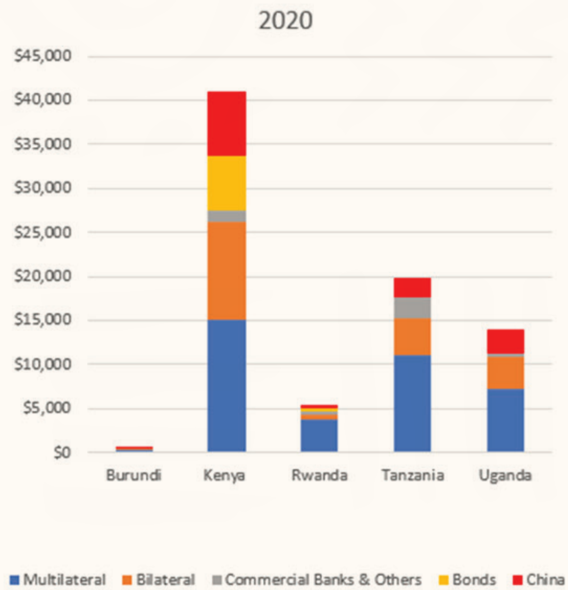
Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US$	Date of Approval
Kenya	Rapid Credit Facility (RCF)	SDR 542.8 million	US$ 739 million 3	May 6, 2020
	Extended Credit Facility Arrangement (ECF)	SDR 407 million	US$ 577.26 million 3	April 2, 2021
	Extended Fund Facility (EFF)	SDR 1,248 million	US$ 1,770.09 million 3	April 2, 2021
Rwanda	Rapid Credit Facility (RCF)	SDR 80.1 million	US$ 111.06 million 3	June 11, 2020
	Rapid Credit Facility (RCF)	SDR 80.1 million	US$ 109.4 million 3	April 2, 2020
South Sudan	Rapid Credit Facility (RCF)	SDR 36.9 million	US$ 52.3 million 3	November 11, 2020
	Rapid Credit Facility (RCF)	SDR 123 million	US$ 174.2 million 3	March 30, 2021
Tanzania	Rapid Credit Facility (RCF) and Rapid Financing Instrument (RFI)	SDR 397.8 million	US$ $567.25 million 3	September 7, 2021
Uganda	Rapid Credit Facility (RCF)	SDR 361 million	US$ 491.5 million 3	May 6, 2020
	Extended Credit Facility (ECF)	SDR 722 million	US$ 1,000 million 3	June 28, 2021

Evolution Of Finance



External Public Debt In 2011 And 2020





HOW DID DEBT BECOME A BURDEN IN EAST AFRICA?

Internal And External Triggers:

Development strategy Relies Heavily on Borrowed Funds; Poor Public Debt Governance; Profit-driven new creditor landscape; Role of Credit Rating Agencies; Inefficient Pan-African Approach; Global Power Relations.

EAC Profile

The debt profile of the EAC Partner States is varied yet similar. Four of the six partner states were part of the debt cancellation campaign of the early 2000s under the highly indebted poor country initiative (HIPC). Nearly a decade and a half later, the same countries (save for Tanzania and Uganda) are now categorized as being in moderate or high debt distress.

Countries	Regions	HIPC	Debt distress	DSSI Qualified	Sub-Saharan Africa	IMF Quota	SDR Allocation ($Bn)
Burundi	Eastern Africa	HIPC	High	x	x	0.03	0.195
Kenya	Eastern Africa	Non - HIPC	High	x	x	0.11	0.715
Rwanda	Eastern Africa	HIPC	Moderate	x	x	0.03	0.195
South Sudan, Republic of	Eastern Africa	Non - HIPC	High	x	x	0.05	0.325
Tanzania	Eastern Africa	HIPC	NC	x	x	0.08	0.52
Uganda	Eastern Africa	HIPC	Low	x	x	0.08	0.52

COVID-NOMICS: LOANS AND MORE LOANS

The G20 Common Framework – Common BUT Voluntary? Borrow To Pay?

The **Common Framework for Debt Treatments beyond the DSSI** is an agreement of the G20 and Paris Club countries to coordinate and cooperate on debt treatments for up to 73 low-income countries that are eligible for the Debt Service Suspension Initiative (DSSI). A key principle of the Framework is to incorporate non-Paris Club member lenders, such as mainland China, India, Saudi Arabia, Kuwait, and Turkey, in addition to private creditors, to ensure "fair" burden-sharing across all creditors. Debatable on its efficacy and effectiveness in addressing the systemic issues in the debt architecture … private creditors and non-Paris Club creditors are voluntary.

AFRODAD's "African Borrowing Charter" Stipulates:

- Principles for Responsible Borrowing and Lending
- Strengthened oversight role for Parliaments and MPs
- Enhanced Citizen participation in loan contraction processes
- Increased transparency, accountability, and governance on borrowing, utilization, and repayment of loans

The Harare Declaration 2021: A New Debt Movement To Make Africa A Rule Maker, Not A Rule Taker Stipulates:

- A common position on Sovereign Debt including Special Drawing Rights, reform of the global debt architecture, and ALL its players.
- An African Accountability Mechanism that equates to African Financial Independence
- Alternative approaches to macroeconomic analysis, research, policy proposals

DEBT CRISES AND DEBT RELIEF: THEN AND NOW

GDP = C + I + G + NX

a. 1980s . . . "It's An Oily Situation"

The debt crisis of the 1980s is generally considered to have begun in August 1982, Mexico declared that it would no longer be able to service its debt. This ignited a succession of sovereign defaults around the world, with one country after another declaring a similar inability to repay. In the absence of a fair debt workout mechanism, the cost of the debt crises in the 1980s was primarily absorbed by debtor countries, leading to a lost decade of development in

Latin America and Africa. More judicious debt management—by debtors and creditors alike—could have reduced the social and economic cost of the debt crises.

b. The 1990s ... "Financialization"

1990s Debt Crises:

- Mexican crisis in 1994,
- The Asian crisis in 1997,
- The Russian crisis in 1998,
- The Brazilian crisis in 1999,
- The Argentine crisis in 2002

These crises were often caused by short-term commercial bank debt and/or securities market investment. Particularly in the case of the Asian crisis, the private sector (not the public sector) was the main culprit. Banks, nonbanks, and corporations overborrowed, and foreign banks and private investors overlent. Huge capital outflows and severe currency speculation often accompany these crises.

c. 2000s ... "Too Big To Fail"

2007-08 Global Financial Crisis

The collapse of the housing market — fuelled by low-interest rates, easy credit, insufficient regulation, and toxic subprime mortgages led to the economic crisis. There were widespread failures, including in government regulation and risky behaviour by Wall Street.

2020 Covid-19 Global Pandemic

Health crisis turned economic and social crisis. This Accelerated debt crisis for many African crises including those in East Africa

FROM DEBT CANCELLATION TO BORROWING OUT OF DEBT

a. Highly Indebted Poor Country Initiative (HIPC)

The HIPC Initiative was launched in 1996 by the IMF and World Bank, to ensure that no poor country faces a debt burden it cannot manage. The debt reduction packages under the HIPC Initiative have been approved for 37 countries, 31 of them in Africa, providing $76 billion in debt-service relief over time.

b. Multilateral Debt Relief Initiative (MDRI)

Adopted by the IMF in late 2005. This initiative puts into action a debt relief proposal initially advanced by the G-8 in June 2005, which called for the cancellation of 100 percent of the claims of three multilateral institutions. Or will eventually reach, the completion point under the enhanced **Initiative for Heavily Indebted Poor Countries (HIPC Initiative)**. The MDRI allows for 100 percent relief on eligible debts by three multilateral institutions—the IMF, the World Bank, and the African Development Fund (ADF)—for countries completing the HIPC Initiative process. In 2007, the Inter-American Development Bank (IADB) also decided to provide additional ("beyond HIPC") debt relief to the five HIPCs in the Western Hemisphere.

c. Paris Club

The Paris Club is an informal group of official creditors whose role is to find coordinated and sustainable solutions to the payment difficulties experienced by debtor countries. As debtor countries undertake reforms to stabilize and restore their macroeconomic and financial situation, Paris Club creditors provide an appropriate debt treatment. Paris Club creditors provide debt treatments to debtor countries in the form of rescheduling, which is debt relief by postponement or, in the case of concessional rescheduling, reduction in debt service obligations during a defined period (flow treatment) or as of a set date (stock treatment).

d. Debt Service Suspension Initiative (DSSI)

The World Bank and the International Monetary Fund urged G20 countries to establish the Debt Service Suspension Initiative. The DSSI enables countries to concentrate their resources on fighting the pandemic and safeguarding the lives and livelihoods of millions of the most vulnerable people. Since it took effect on May 1, 2020, the initiative has delivered more than $10.3 billion in relief to more than 40 eligible countries. 73 countries are eligible for a temporary suspension of debt-service payments owed to their official bilateral creditors. The G20 has also called on private creditors to participate in the initiative on comparable terms. The suspension period, originally set to end on December 31, 2020, has been extended through December 2021.

e. The IMF

The IMF is providing financial assistance and debt service relief to member countries facing the economic impact of the COVID-19 pandemic. Overall, the IMF is currently making about $250 billion, a quarter of its $1 trillion lending capacity, available to member countries.

i. The Catastrophe Containment and Relief Trust (CCRT) allows the IMF to provide grants for debt relief for the poorest and most vulnerable countries hit by catastrophic natural disasters or public health disasters.
ii. The Extended Credit Facility (ECF) provides financial assistance to countries with protracted balance of payments problems.
iii. The Rapid Financing Instrument (RFI) provides rapid financial assistance, which is available to all member countries facing an urgent balance of payments need.
iv. The Rapid Credit Facility (RCF) provides rapid concessional financial assistance to low-income countries (LICs) facing an urgent balance of payments (BoP) need with no export conditionality where a full-fledged economic program is neither necessary nor feasible.

THE DEBT ARCHITECTURE

GDP = C + I + G + NX

The participants were engaged to highlight the institutions and players in the debt architecture as highlighted below:

The Institutions

- Global: World Bank, IMF, New Development Bank
- Continental: Africa Development Bank, Central Banks, African Union

The Players

- Global: World Trade Organization, Ministry of finance, Treasuries, Citizens, The Executive, Parliaments, National Cooperation.

The Debt Architecture:

a. **A broken global financial architecture** that profits from debt has been in existence since the HIPC and MDRI processes. There has been very little movement to further reform the debt architecture and its actors such as the credit market behaviour, credit rating agencies, arbitration and mediation mechanisms for restructuring, safeguarding clauses in debt contracts. This system has allowed the systematic indebtedness of vulnerable countries on the Continent to borrow at wanton levels with little accountability.

b. **Weak institutional and policy framework** at the national level across the continent to hold the govern ment to account for its borrowing. These structural weaknesses have allowed Ministries of Finance via National Assemblies to expose the balance sheet to ballooning debt. For example, in Kenya, the Senate in 2019 arbitrarily raised the debt ceiling without due consideration tax revenue collection, GDP growth, and economic output of the economy.

Continental Level – 'Building A Common Position'

- Building a common continental position requires understanding the actors at play

- Understanding the movers and shakers in this ecosystem gets us to the right corridors

- The Abuja Treaty of 2014 mandates the creation of an African Monetary Fund, African Investment Bank, and African Central Bank ... We have the skeleton of our own Financial Architecture!!!

- The Pan-African Parliament opens the legislative space at a continental level

PPPs... People, Power, Politics

How do we empower our financial capital? It is important to centralize people at every stage of development. Stop the Bleeding!

Africa The Rule Maker, Not Rule Taker

AFRODAD's "African Borrowing Charter"

Principles for Responsible Borrowing and Lending; Strengthened oversight role for Parliaments and MPs; Enhanced Citizen participation in loan contraction processes; Increased transparency, accountability, and governance on borrowing, utilization, and repayment of loans

"The Harare Declaration 2021: A New Debt Movement to make Africa a Rule Maker not a Rule Taker"

A common position on Sovereign Debt includes Special Drawing Rights, reform of the global debt architecture and **ALL** its players; An African Accountability Mechanism- African Financial Independence; Alternative approaches to macroeconomic analysis, research, policy proposals.

UNPACKING SPECIAL DRAWING RIGHTS (SDRS) CAPACITY BUILDING SESSION FOR CSOS, WROS ON SDRS:

MR. Joab Okanda

Mr. Okanda took the participants through the SDRs as elucidated under the following thematic topics:

The Audacity To Disrupt: Special Drawing For A Feminist Recovery

What Are SDRs

Created in 1969, an International financial reserve asset was created to supplement IMF member countries' official reserves. SDRs facility is an entirely separate financial mechanism from IMF's main lending operations.
More readings on SDRs: **https://www.imf.org/en/Topics/special-drawing-right**

Allocations That Have Taken Place So Far

A total of SDR 660.7 billion (equivalent to about US$935.7 billion), so fare by the fund.

- SDR 9.3 billion allocated in yearly instalments in 1970–72.
- SDR 12.1 billion allocated in yearly instalments in 1979–81.
- SDR 161.2 billion was allocated on August 28, 2009.
- SDR 21.5 billion special allocations on September 9, 2009 (the Fourth Amendment special allocation).
- SDR 456.5 billion (equivalent to about US$650 billion) allocated on August 23, 202.

Who Got What? IMF's Quota Formula – One Dollar One Vote

- $400 billion to the world's richest economies
- $230 billion to middle-income countries
- $21 billion to low-income countries.
- (Africa $33 Billion)

How Can Countries Use SDRs?

All countries can convert their SDRs into five major currencies. However, the mechanisms for transferring SDRs from reserves generally held by central banks to budgets run by finance ministries and creating fiscal space differs country-to-country, and in some cases can be very complex, costly, or even not legally permissible – and can only ever be one of several ways in which fiscal space must be aggressively expanded at this critical recovery time.

Examples of what's happening at the national level

	SDR	USD (depending on when its exchanged)	Percentage of GDP
Kenya	520.2	730 million	0.73%
Malawi	133.0	190 million	1.62%
Sierra Leone	198.8	279 million	2.7%

What's Happening To Country Allocations?

How much of the country's SDR allocations have been exchanged for other currencies? (implying they will be used for more than just reserves)

- Malawi: exchanged 100%
- Kenya: exchanged 2.8%
- Sierra Leone: exchanged 0% so far

-IMF database on SDR allocations and holdings showing how many SDRs are being held by central banks
-Recommended reading: **"How in the world are we going to track the world's SDRs?" By CGD.**

A. KENYA

IMF Loan Program Document – December 2021

A portion of Kenya's SDR allocation will be used to finance the larger primary deficit. In addition to resources made available from the World Bank (COVID-19 loan), half of Kenya's SDR allocation (US$370 million SDR) will be on-lent in domestic currency by the CBK.

Planned on-lending of a portion of Kenya's SDR allocation to meet fiscal financing needs, consistent with domestic laws, will be based on an appropriate memorandum of understanding between the CBK and National Treasury.

Under the 2021 general allocation of SDRs, Kenya received the equivalent of US$740 million (or 0.7 percent of GDP). The authorities have indicated plans to retain half the SDR allocation in reserves and on-lend up to half to substitute foregone fiscal financing. The baseline projection assumes that half of the allocation (US$370 million) is on-lent by the Central Bank of Kenya to the government in the form of a 30-year domestic claim with a bullet maturity carrying an interest rate equal to the Kshs equivalent of the average SDR rate over 2021–51. In the DSA, the domestic financing need is reduced by the domestic-currency equivalent of the face value of the claim (Ksh41.4 billion), whereas the claim enters in the calculation of the PV of total public debt with its present value, which reflects a grant element of 47 percent. This reduces the PV of total public debt by 0.35 percent of GDP in 2021.

What Can We Find Out About What "Fiscal Financing Needs" Means?

Kenya's SDR allocation, half of which is expected to be saved, provides a buffer against potential shocks. Going forward, steadfastly implementing planned fiscal consolidation should also keep the external position in balance as policies begin to normalize globally. Expenditure control. The authorities intend to continue their successful approach to limiting primary expenditures by containing the wage bill—including through a rationalization of wage allowances in line with the recommendations of the Salaries and Remuneration Commission—and improving the efficiency of public investment...Our target is to achieve a decline of 0.5 percentage points between FY2020/21 and FY2023/24 [more on wage bill in the document]

At the same time, we will progressively reduce recurrent expenditure as a ratio to GDP, by containing growth in the wage bill and streamlining spending on goods and services, while keeping development spending steady at close to 5 percent of GDP. In support of our fiscal consolidation plan, we will submit to Parliament a budget for FY2022/23 consistent with the programmed deficit and revenue targets (the new structural benchmark for end-April 2022).

Public-Private Partnerships (PPPs). Given the limited fiscal space, we are revamping the PPP Unit in the National Treasury to support efficient and sustainable scaling up of our PPP program without undue fiscal risks.

Key Asks...

- **Who is on Kenya's public wage bill? Does this include health staff, doctors, and nurses who are women?**
- **What goods and services are being cut? Are they those that women spend on most of those that would reduce the care burden on women?**
- **How much will the SDR spending be able to ameliorate some of the worst social impacts of these measures?**

B. SIERRA LEONE

IMF Loan Program Document – August 2021

The authorities expect to keep the full amount of the allocated SDRs in official foreign reserves, considering a vulnerable external position under the baseline. However, given financing constraints, staff advised that a small portion of the SDR allocation could serve to create space for additional on-lending from the central bank. The authorities have identified a set of well-defined and monitorable expenditures to support the health response, clear arrears, and cover critical development needs, amounting to 0.8 and 0.3 percent of GDP in 2022 and 2023, which could be covered with on-lending in the local currency associated with the SDR allocation.

Under staff's SDR allocation scenario:

i. Gross and net international reserves would increase by around US$283 million in 2021;
ii. The domestic primary balance in percent of GDP would decrease by 0.6 and 0.3 ppts in 2022 and 2023;
iii. The SDR allocation will not add to Sierra Leone's net external liabilities; however domestic public debt would be slightly larger in 2022-23 due to additional on-lending from the BSL to the government, while external debt would be smaller due to smaller unidentified external financing;
iv. Reserve money growth would increase in 2022 and 2023 because of the SDR on-lending.

Adjusters have been added to the Technical Memorandum of Understanding (TMU) to allow for an adjustment of program targets should the SDR allocation be approved (26). They have been formulated assuming indirect budget support and will be governed by an MOU between the BSL and the government that would cover interest and exchange rate risk.

Key Asks...

- **How were these decisions made?**
- **Are they still open for debate?**
- **What proportion is going to pay off debt versus social/development?**

C. MALAWI

IMF Loan Program Document – December 2021

The Special Drawing Rights (SDR) allocation, approved in August 2021, provided liquidity support to Malawi. For Malawi, the SDR allocation is equivalent to about US$190 million or about 1.6 percent of GDP and it was transferred to the Government of Malawi.

The authorities intend to use the SDR allocation to substitute the financing mix by reducing the further accumulation of costly domestic borrowing while maintaining the same budget envelope for FY2021/22. Through an arrangement between the RBM and Ministry of Finance governing the use of the SDR allocation, the government sold the SDR allocation to the RBM in exchange for Malawian Kwacha so that the RBM could meet short-term foreign exchange reserve liabilities due.

Despite emergency COVID-19 assistance in 2020 and SDR allocation in 2021, the Reserve Bank of Malawi (RBM)'s gross reserve assets are projected to decline to 1½ months of next year's imports by the end-2021, leaving the economy vulnerable to shock.

Key Asks...

- **What level of awareness is there that this has happened?**
- **Can this still be challenged?**
- **Who are the creditors?**

THE POLITICS OF RECHANNELLING OF SDRS BY RICH COUNTRIES

IMF's **Poverty Reduction Growth Trust (PRGT)**, which would on-lend unused SDRs on concessional terms only to low-income countries. While the PRGT does have two emergency facilities that would avoid conditionality, it is highly unlikely SDRs would be reallocated through those mechanisms, meaning they will likely come through full-fledged IMF programs with policy conditionality attached that will require fiscal consolidation measures.

IMF's **Resilience and Sustainability Trust (RST)**, which would also on-lend SDRs on concessional terms but would include middle-income countries as well (meaning individual countries would get less of the reallocation, but it would be more evenly spread). While proposals on the RST outline that the RST itself would not include conditionality, to be eligible to participate, countries need to be part of a regular IMF program (just like the Common Framework), meaning in practice, it's just another road that leads to IMF conditionality, i.e., a mechanism that further entrenches the North's power over the South.

Multilateral development banks, including the AfDB and WB its low-income country arm. Legal issues wouldn't allow – i.e. the UK's legal framework prohibits the use of SDRs outside IMF mechanisms.

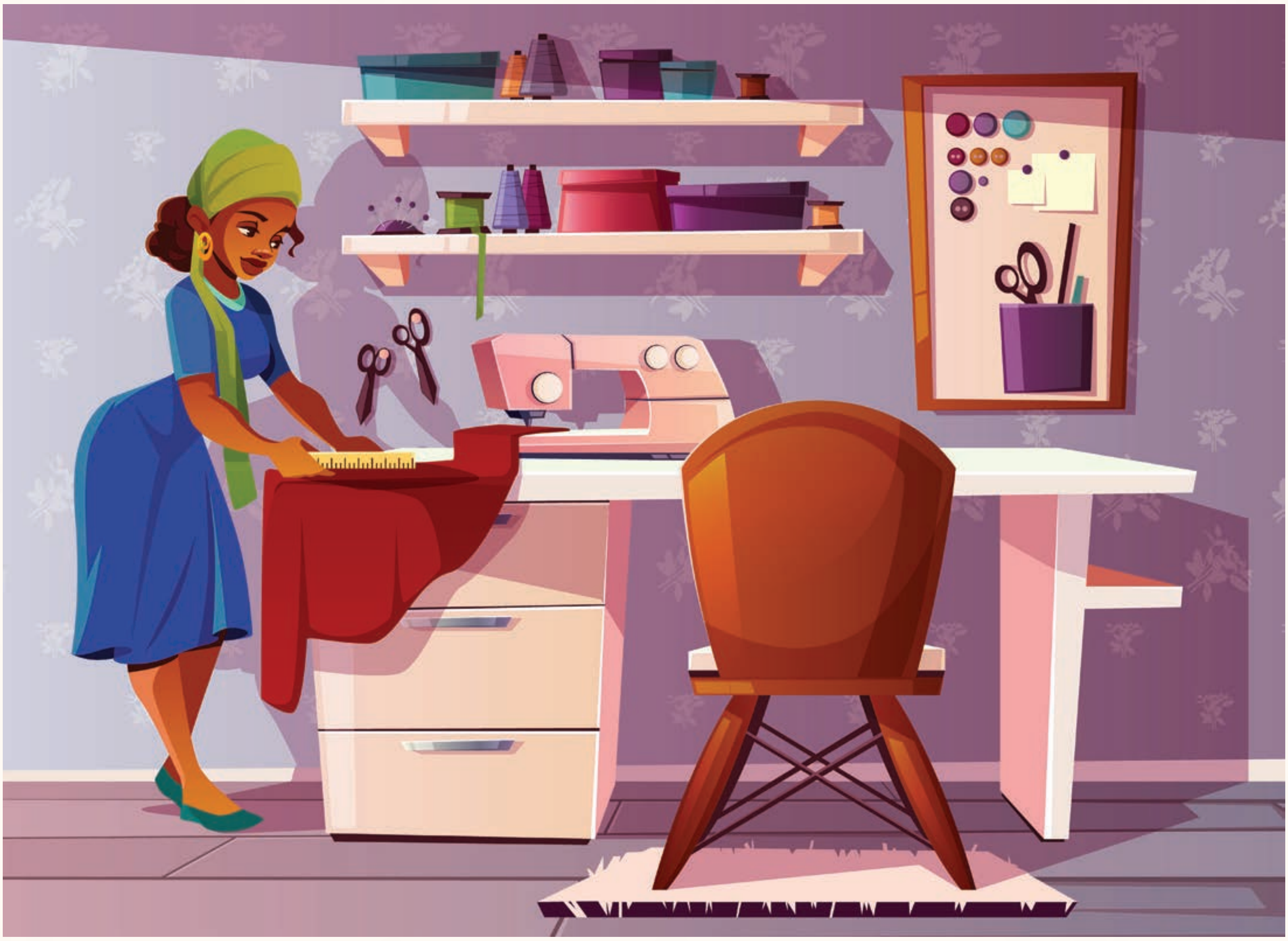
Liquidity and Sustainability Facility for African sovereign bonds.
More reading: **https://www.uneca.org/stories/africa%E2%80%99s-finance-ministers-call-for-a-bold-response-from-international-financial**

How Can We Advocate To Ensure That SDRs Contribute To A Feminist Recovery?

Grants should be accounted for. The government should Make citizens knowledgeable. "Africans don't read the fine line" The governments should deconstruct so that people care; Resources should be directed to public services; There is a need to be supporting public-private partnerships; Budget information should be simplified to be consumed by the locals to hold the government accountable; the is need to be looking at gender-related priorities from IMF context reliance; CSOs to connect with budget-focused groups; Citizens should be asking and demanding responses from governments; Activism should be bold.

Short-Term and Long-term solutions: Information and mobilization should be prioritized; improving the culture of accountability is imperative: Africans connecting and working together This will make the active Actors.

Feminist macroeconomic alternatives: GDP should be including informal sectors; There must be a representation of the women; Issue of unpaid care must be addressed; The expenditure should target women spaces; there should be a feminist political party on debt; CSOs to come up with the task force that monitors tax and public debt; top positions in governance should be gender balance and responsive; There should be monitoring mechanisms and systems to give value and measure unpaid care; investing on GDP mean maternal health care; women economic empowerment; health and settlement infrastructures in place; food and education considered; and finally, the political cost equals political issues.



THURSDAY – DAY 4 PROCEEDINGS

ANALYZING THE IMPACT OF DEBT ON WOMEN AND THEIR RIGHTS:

Ms. Achieng Akena

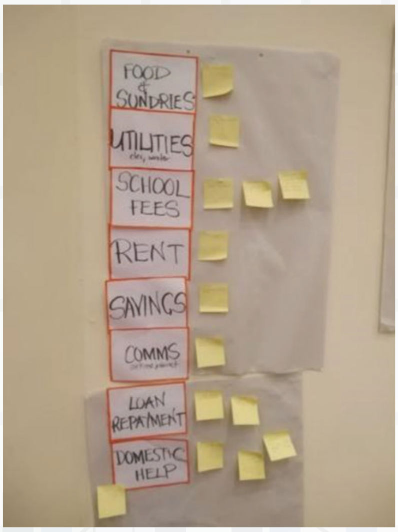
Ms. Achieng Akena took the participants through the impacts of debts and women's rights through exercises, plenary sessions, and group work.

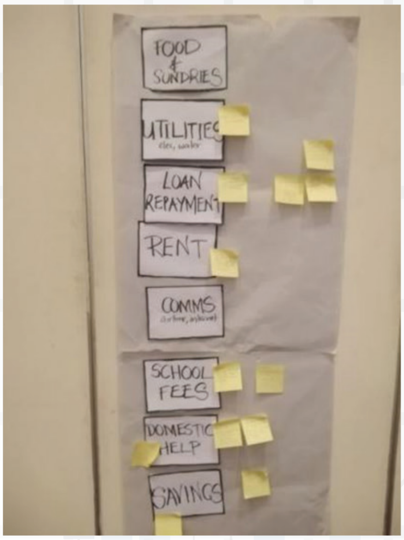
Exercise on prioritization and arguments for what should take precedent: Group work to prioritize budgetary elements (5 groups given national budget lines to prioritize)

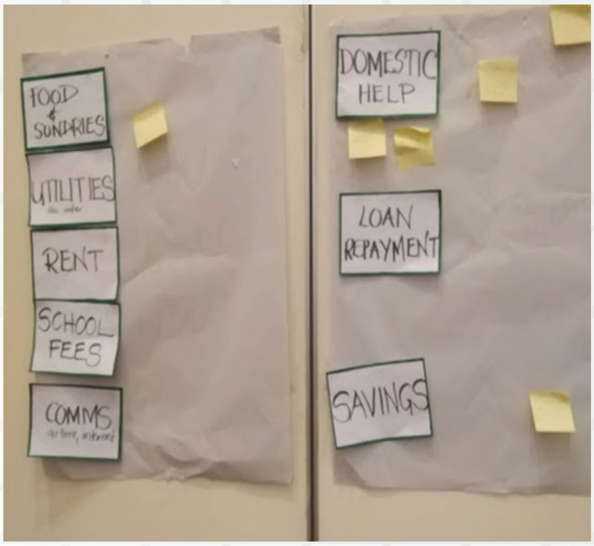
Does public borrowing benefit women? Which Expenses should be paid First?

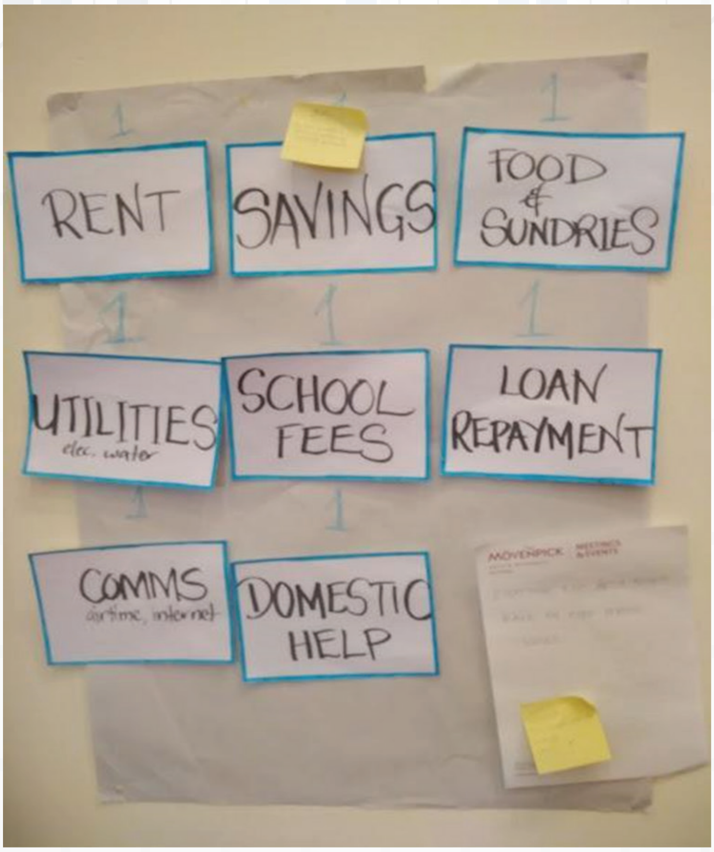
Ms. Achieng noted that the expenses that should be paid first involve the issue of survival, that is Basic needs and Strategic needs. From the exercise, it was noted that people and countries defer in priorities. That the Political cost of corruption does not feel the brunt on the economy. There is an effect on their side, not able to prioritize.

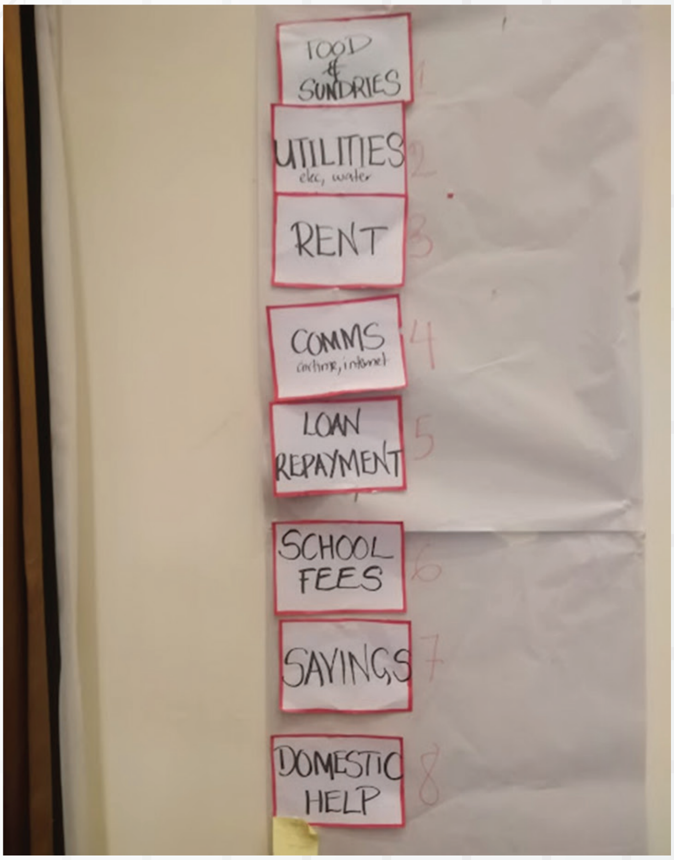
Group exercise prioritizations are as shown below.











Intersectional Panel on Impact of National Debt on Women's Rights

Bios of Panelists:

1. **Ms. Mildred Omino:** Mildred is a Gender and Disability Rights Activist, currently serving as the Disability Liaison Officer at the University of Nairobi. Before assuming the role of Disability Liaison Officer.

2. **Ms. Njeri Gateru (she/her/they/them):** Njeri is a queer feminist human rights lawyer with seven years of working experience, working on the protection of minorities in Kenya including asylum seekers, internally displaced persons, and LGBTIQ communities.

3. **Ms. Nosizi Dube:** It has taken a lot of patience, dedication, and smart work with the previous statelessness status for Nosizi to reach her current position. The urge to do things differently, and curiosity of the world outside of her previous confines, leveraged all her achievements. Nosizi is a 2nd Year student at the University of Nairobi pursuing a Bachelor of Economics.

4. **Ms. Winny Obure:** Winny is a young feminist leader, grassroots community organizer, and women's rights defender from Kenya. She has over 13 years of experience in community development advocating for gender equality and the social-economic empowerment of women and girls.

Key Plenary Highlights Discussed

Ms. Nosizi Dube noted that Stateless persons are not recognized as any jurisdiction in any country. Access to education is also a problem for them. There is no single documentation is given. There is even a lack of prioritization of women's economic empowerment.

Ms. Mildred Omino stated that women have compounded complexities and face problems in navigating economic opportunities. There is no diversity of women, and the token of share excludes women with disabilities. She also pointed out that disabilities have been considered homogenous, and therefore resources are a challenge. Further, Persons with disabilities are limited in economic participation, they are also excluded from labour opportunities. They experience invisibility from childhood, for instance, in regards to Education, children and women with disability are excluded. Ms. Mildred also stated that disability breaks up marriages because of having disabled children.

Ms. Njeri Gateru noted that LGBTQ is not being considered in spaces. There is a hierarchy of diversity. She noted that it's easier to be adjacent to patriarchy. Further, she noted that even in a democracy, queer people are not involved when we have a government that denies people their sexual identity.

Ms. Winny Obure noted that what young women are going through now is economic decisions that are made by the government. These decisions do not recognize women staying in slums. Further, there are poor roads, public health, hospitals, and schools. These women are not seen as contributing to the economy. The government needs to prioritize these needs. She noted that most women in informal settlements have no good educational backgrounds, therefore they cannot be employed anywhere. Women are also double burdened because of unpaid care. she recommended that linking the inability to get facilities from the grassroots to the national levels is required. she also opined that women and girls have not been consulted enough in budgetary processes, that Public Participation is tokenism.
"Women still have no access to menstrual products in a country that loses 2 billion daily", Ms. Winny Obure.

Ms. Mildred noted that already a cliché of empowering women, girls, and persons with disability. How do women and women with disabilities compete for these resources? The chink of money on the Women Empowerment Fund is not inclusive of persons with disability. Infrastructure is not connected to women with a disability because of the lucrative decisions of the government on economic empowerment. Education for blind students is tech expensive, Technology knockout of education affects PWDS. She added that Impact measurement is still a worry, also the

Access to government procurement opportunities for women and girls is not responsive. She also pointed out that Fiscal and monetary policies are structured from the top not linking the real situation of how women and girls are participating in economic processes.

Ms. Nosizi Dube also stated that being a Stateless woman to go to university, navigating education online was hard during covid-19 as Access to the internet was a challenge during Covid-19. Further, she added that Basketry is the only mode of employment for women, with men doing carpentry in Shona communities.
"It reminds you how it's challenging to adopt on the life of statelessness. Borders were closed, Basketry market was closed. There was no sustainable way to get income for the Shona communities." Ms. Nosizi Dube

Ms. Njeri Gateri also pointed out that she "fought "the government for refusing to register the organizations advocating for the LGBTQ. She added that partnerships have been useful to access spaces they are not able to access. **"Be brave and dare to say things out. Harness what's available and what else can be put in place"** She said.

Solutions From The Plenary: Analysing The Impact Of Debt On Women And Their Rights

i. Unemployment from an intergenerational point of view talks about issues of debt. In Tanzania, PWDS pro visions on funding allocation are only on paper. Only high-profiled PWD get the funding. the policies are not practiced. Breaking their bias starts with women. PWDs are limited and stigmatized, it's a call upon actors to amplify their voices.

ii. We are lagging on economic empowerment. LGBTQ community is discriminated against. For example, CS. Education for Kenya expressed that gay students should be taken to day-schools.

iii. "We don't get to struggle, we choose life". Most of the issues affecting women are qualitative. There's a need for advocacy to look at the indicators in the budget process. Activists should work with statisticians on budgetary processes. Feminists and activists are not paying attention enough to budgetary and financial provisions.

iv. South Sudan has all sorts of calamities, that is hunger, death, and conflict. in SS, there's only 35% of agree ments on alternative action for women. This 35% also targets youth, persons with disabilities. LGBTQ communities are also included in this 35%.

v. Togo education system has no special schools for disabled children. There is a need to look at this. African Countries have laws criminalizing LGBTQ communities, the sexual minorities. Three is the need to come up with a solution so that everyone can enjoy their full rights.

vi. There's the exclusion of women in labour markets because they're taking care of disabled kids. Tenders are not framed on how to protect pregnant girls in schools. Sex workers and the criminalization of sexual minorities are colonialist historical injustices.

vii. "The economic justice conversation links with decolonization"

viii. Inclusivity as articulated in the Constitution of Kenya 2010 should be translated into Braille for Blind persons. LGBTQ community is an issue of nature and nurture. We need not look at ourselves NOT as Africans but as human beings with different orientations.

Conclusions From The Plenary

On Finance and budgeting processes, grassroots women need to understand how the system works and how they can engage. Information should be given on time as timing limits women to push for their agenda in political participation. Women don't have smartphones or the internet for online engagements. We need to build connections with women at the grassroots level that the reason we don't have a sanitary towel is because of budgetary processes.

On capacity, women are the majority at grassroots and are unable to participate because of their priorities. Financial support gets women onto the tables. We need to look at an engagement from a feminist perspective. On Macro Economics, we need to work together as organizations to stop duplication. We need to push together and organize for accountability while holding our leaders accountable on budgets made, the work results that are not seen, for example, money for safe houses. Some women are patriarchal in their thinking. Women organizations are also not well resourced. We need money to talk about money issues.

We need solidarity and partnerships to reach many constituencies of sexual minorities. queer women should engage on queer issues with allies in the mainstream. An intentional kind of solidarity for the sex workers' movement in programming is imperative. Politics should be politics inclusive. On public interest litigation, Queer movements have been litigating on certain issues. For instance, the KCSE girl was suspended from doing exams in school for being queer.

It's imperative to be using our collective power as feminists in identifying difficult challenges experienced have collective power in pushing for public participation. The processes of public participation need to be challenged by feminists so that they are inclusive of everyone. We need more inclusive approaches to public participation so that is not a compliance issue. We need to move away from ticking boxes, especially when talking about persons with disability.

We need to rethink the building block of economic justice to make health work; Be intentional and advocate to avoid lengthy conversations with no results; Shift away from tokenism, especially on marginalized groups; Inclusion should be spirited; We need to advocate for meaningful engagement of our push for women's rights in the economic space; Innovation approaches and long-time commitment is needed.

"When women are empowered, everybody wins. It includes the whole family and communities" Ms. Nosizi Dube.

Ms. Achieng concluded and closed the Plenary session by stating that the discourse is shaped in a particular way. Personal choices on where one spends money are impacted by the state of the economy hence the debt ceiling. In Ms. Achieng's words,
"Are we prioritizing legal advice over the voices of women in their diversity?"

Practical – Towards Feminist Advocacy On Macro-Level Economics

The participants were engaged in a group practical session to respond to the following questions;

Change: Debt and Women's Rights

1. How do you negotiate change?
2. Will tools for advocacy as opposed to others as a form of organizing help achieve change?
3. If you were to do advocacy, is there a reasonable chance of success in improving the change you want to see?
4. Are there other organizations covering these issues? if so, what are the gaps?
5. Are you sure this work will not undermine work done in our communities?
6. What are the risks?
7. Mitigation measures
8. Key objectives of the change
9. Who are the actors? How will you conduct the advocacy? When?

Groups focus Fiscal Policy and TAXATION; SMEs; SRHR; Education; Awareness raising on Economy.

ACTION PLAN: SOMALILAND, SOUTH SUDAN, AND ETHIOPIA

SOUTH SUDAN	SOMALILAND	ETHIOPIA	SUPPORT NEEDED
COUNTY-LEVEL: Dialogue with stakeholders on the topic of how debt is affecting feminist South Sudan.	**COUNTRY LEVEL:** Mobilizing activists, experts, government stakeholders, and economist academicians to come up with national economic agenda from a feminist perspective	**COUNTRY-LEVEL:** Conducting capacity-building training on the topics of debt and political economics for feminist organizations and young grassroots feminist organizers. In addition, conducting an online campaign on the correlation of the government's macroeconomics decision and women's rights.	-Financial support. - Capacity-building support... external facilitator for certain discussions. - Building our capacity in regards to different macroeconomics issue that affects women's rights - Having an online platform with other AFMA alumnae to share experiences.
INDIVIDUAL LEVEL: Public lecture at the university	**INDIVIDUAL LEVEL:** -Hosting one of the national economic agenda -Organize debate among the youth and academicians a discussion about a country's economic system and how politics is affecting the economy and women's rights.	**INDIVIDUAL-LEVEL** Writing a blog, conducting a discussion session with young feminists.	

ACTION PLAN: KENYAN GROUP-SMES

MEMBERS	JOINT ACTIONS	ACTIVITIES	INDIVIDUAL ROLES	SUPPORT NEEDED
Marjorie Kithure - (Uraia Trust) – civic engagement, Budget tracking, budget accountability, support of Nascent women's rights organizations). **Juliet Karari** - NGO coordination Board-(Register and regulate NGOs in Kenya). She is a governance and policy expert **Berly Opiyo** – Kisumu Feminist Society (SRHD, economic justice, movement building, gender minorities) **Jeronime Obwar**- YESAM – (SRHR, public awareness, focus on SGBV, budget advance) **K'odieny Hillary** – Kenya Land Alliance **Esther Achieng** - KEFIADO- Gender transformative budgeting at national and sub-national levels.	a) Social media campaign (feminist macro economies from a female lens) This is through Twitter chats/spaces; Pods cats; Radio; Community theatre. b) High-level roundtable meeting to reach out to policymakers (Political parties to critique their manifestos) -In-person meetings -political landscape mapping. (at national and subnational level). -Political townhalls. c) Anticipate joining the 2023 budget cycle. This through -Budget advocacy networks at the community level. -URAIA has budget facilitators in all counties. d) Civic Education through -IEC tools for budget analysis -Trainers facilitation.	-Write Papers. -Write Policy sure -Conduct Land matters training on a budget. (Hillary KLA) -Holds Community engagement (Jermine, Easter, -Conducting AFMA at the county level. (Kisumu Esther, -Feminist convening on gender finance and well-being (Easter KEFIADO,) -Online feminist campaign on macroeconomics (Berly, Africa). -Joining with Academics on macro-economics and Dep (all)	-Beryl (Focus on LJBTQI): Hold four feminist macroeconomics conversations with LBQTI women in Kisumu (Beryl, Africa); Run a social media campaign called 'queering MAEFEM to have conversations on feminist macro-economic issues with LJBTQI folk -Public debate with students on dept (focus on learning institutions)- Easter KEFIADO, Hillary-KLA -Writing a paper on the political economy of large-scale land acquisitions and women (Hilary – KLA) -Blog Article – Marjorie and Hilary -Research paper with Sophia, Fatumata, Maureen, and Juliet on feminist approach to a feminist approach to calculation GDP: A case for Africa.	-Financial -Capacity -Linkages (To experts, pan African actors, academia, banking sectors at regional and international level). -Wellness and safe care.

CAMPAIGN: CHALLENGING THE KNOWLEDGE GAPS ON WOMEN AND ECONOMIC ISSUES: ACTION PLANS TANZANIA AND BURUNDI

Activities

a. Hold NATIONAL LEVEL Campaign called "Challenging more women into macro-economy discussions".
b. Workshop with key stakeholders to learn government efforts from grassroots level
c. Awareness creation to communities to women through traditional dances, PA systems, and using journalists.
d. Media campaign on radios, televisions to share experiences received from field awareness creation.
e. Sharing best practices of the awareness creation to other stakeholders.

Individual Roles

Hadija Hassan	Clara Maliwa	Martha	Aika Kimaro	Fikiri (Burundi)	NAVINA MUTABAZI (NAVINA)
ACTION: Use of media to raise awareness on economic issues. Conducting a series of sessions on televisions at ZBC Media Zanzibar. **APPROACH:** **TIMELINE:** May 2022 after Ramadhan. **RESOURCES:** Finances	**ACTION:** Spark dialogues among women and girls with disabilities to learn how debt affects us and what to be done in demanding our spaces in budgetary circles and ecosystems. Share best practices from AFMA to colleagues at Young and Alive Initiative. **APPROACH:** **TIMELINE:** From July 2022. **RESOURCES:** One/one refresher training, disability experts in economics and finances.	**ACTION:** Movement building through bringing young female directors (NGOs) in Tanzania sharing insights of AFMA. **TIMELINE:** May 2022 **RESOURCES:** Experts, financial support to organize the meetup	**ACTION:** Social media campaign about macro-economy, meeting with CSO to conduct training. Working in collaboration with TIBA. **TIMELINE:** May 2022 **RESOURCES:** Social media support	**ACTION:** To conduct training design curriculum, and training TOTs from members of women rights organizations **TIMELINE:** May 2022 **RESOURCES:** Needs experts and financial resources	**ACTION:** Conducting a study on Technologically assisted challenges like OGBV and the impact of women in digital business **TIMELINE:** June 2022. **RESOURCES:** Financial resources.

Uganda Action Plan - Team Uganda

What	Who	When	How	Support
One day Conscientization/ consciousness rising on debt and how it affects their economic, political, and reproductive rights.	(30) Young women and some men entrepreneurs, feminist advocates, informal sector work, etc.	8th April	One-day awareness raising session	Facilitators and Budget support.

Individual Roles

Patricia Humura	Maureen Wagubi	Edimu Isaac Felix	Lydia Nakato
(Irise International) & Sunshine Fionah Komusana (Akina Mama wa Afrika) Write our reflections on AFMA and conduct debt analysis about the Uganda National Budget 2022/23 & women's rights	**(Institute for Social Transformation)** Continuous engagement with the market women on the issues of debt and how it affects the economy and their business performance	**(Youth and Women for Opportunities Uganda)** Capacity building sessions on economic theories and how they affect the laws and policies set by the government, Community outreach sessions for women and men at grassroots levels on debt and women's rights.	**(Uganda Women's Network)** Continuous engagement with the policymakers in government, WROs, and CSOs on issues of macroeconomics, fiscal policy, debt, that affect the economy

ACTION PLAN-GROUP FOR THE ACADEMIA

Presented By Ms. Simamkele Dlakavu, From South Africa

These action plans are for the AFMA Fellows' individual actions.

The first collective action that they wanted to do was to understand microeconomics from a feminist perspective, from each of their different countries' contexts, this then scans to what is being done, what the current context looks like. This will then inform the preceding actions because it will be difficult without a deep understanding of their different contexts. They wanted to convene a stakeholder consultation with different people working within the intersecting issues. They discussed that in their countries, people are working in isolation. For instance, women's rights organizations working in health, are not making the intersections between health and economic justice. This is the reason behind arranging this convening so that people understand how all of these issues are interconnected. As fellows, they want to support in terms of further capacity building and training on microeconomics 101, Political Economy, feminist microeconomics. They also want to arrange feminist academics working in gender studies, development studies, economics, political economy since many people in this room have Ph.D. in economics.

These fellows also want to gather as feminist academics and create course outlines or study guides that couldn't be replicated in different universities and different disciplines. The Rwandan representative who works with women's movements also wants to ensure that their ideas for microeconomics, feminists' microeconomic solutions are drawn towards women's movements, so even when governments are doing budgets, women's movements voice.

Day 4 Ended With Ms. Nicole Maloba, Economic Justice Officer, FEMNET Giving Her Closing Remarks

Ms. Maloba noted that FEMNET will be reaching out to the AFMA members through the WhatsApp group on setting up the 101 pieces of training should they need other training. Most importantly, she added its crucial to engage more from a macro level and also from a gender lens. Further, she noted that FEMNET will continue creating the space. She urged the participants to change the narrative and speak from a feminist perspective noting that the Sustainability of women's business is poor because of Budgetary processes, tax policies, and poor public service delivery. Additionally, she stated that there is a need to use Right based approach at the community level for social protection and service delivery. Ms. Maloba concluded her closing remarks by noting that it is imperative to apply gender lens from a macro-level.

FRIDAY - DAY 5 PROCEEDINGS

Way Forward
Memory Kachambwa, Executive Director, FEMNET

FEMNET AND AFMA to make good use of the Academia. FEMNET has a budget allocation, in terms of just experimenting with some other universities that are open for the Module. FEMNET will invite the participants for the 6th AFMA, which is a Movement FEMNET is currently Planning together with NAWI Collective and other feminist organizations working in the Macro-economic space for Africa convening on feminist macro-economics, bringing together all the activists, the women's rights organizations that are working on this issue. FEMNET will also be sharing with AFMA participants the information to also participate and join IFEF, The International Feminist Economist Forum. She noted that Jason from AFRODAD will also be joining the Africa-wide campaign camp that will soon be launched.

She added that AFRODAD also has a summer school and academy on debt, looking at issues of debt and development. Ms. Memory urged the participants to also be part of this. Ms. Memory expressed her excitement that there is going to be expansion, there's going to be multiplication and there's going to be a lot of engagement, and also a lot of sharing. She added that Ms. Nicole is leading a project on the yearbook, having EA-AFMA, Class of 2022, and therefore AFMA will be collecting the participant's Bios. The reason behind this Yearbook is to build a collective, for opportunities in regard to World bank call for consultancies, and also participating in their meetings or public participation processes. She also said that 30% of African union consultancies go to women's rights organizations, same to the Africa Peer Review Mechanism. Therefore, FEMNET will share this yearbook showing African feminists' capacity.
Furthermore, Ms. Memory stated that in 2017, the first AFMA was hosted in Johannesburg.
"After AFMA Macroeconomics 101, were so hangry about the credit rating agencies, companies, private companies, which are in the USA, because they determine the kind of debt, how indebted a country is, what interest rates, payment rates, and whether or not you should get debt, and should you get debt, how much you should pay. These are individuals, most proud white men who are making decisions that will affect us. This is also cognizant of how some of our governments are" Ms. Memory Kachambwa

Further to this, she noted that this is colonial in itself, therefore FEMNET did write a letter to the UN Special Rapporteur on the rights and development who responded. She recommended the AFMA class of 2020 to write a letter to the African Union, President Senegal, and the commission. She expressed that for the first time, a woman of color, a woman from the global south in total Kenya, is the UN Special Advisor on debt. Further to this, she added that AFRODAD will help with the statistics and the technical language. FEMNET will then mobilize for signatures and then send them to the respective leaders. Also, FEMNET will need a volunteer working group, to share their names in the WhatsApp group, to support the drafting of the letter. Mr. Jason and FEMNET are expected to coordinate the development of the letter, reach out for AFMA 2022 inputs. The letter should be out latest by Friday 18th March 2022 at. This will be made an advocacy outcome from the AFMA 2022.

CERTIFICATE CEREMONY

AFMA 2022 cohort were awarded the certificates for completing the Academy courses.

END OF AFMA 2022 CLOSING REMARKS

Ms. Achieng Akena, Consultant

She noted that it was exciting to hear such a rich diversity of ideas coming and possible activities that the participants have brought up and followed up during this process. She hoped that there will be some core learning and cross-learning across different projects, across different regions and countries as they implement different projects. From an advocacy point of view, the economic speaking spaces are very different from the Human Rights, governance, and feminist spaces. it would be useful to have strategic partnerships with folks who've already made those linkages across borders. She expressed that she was excited to hear Ms. Memory talk about having increased women's expertise feeding into the African Union. She noted that she has always yelled at African Union technocrats because every time they advertise consultancies, someone from Europe gets that consultancy and claims there's no expertise in Africa.

Finally, she thanked everyone for accommodating her and her session. She noted that she is available for follow-up conversations or assistance. since she has done advocacy for a long time at both national, African, and international and EU spaces as well., she is in a good position to advise, and offer support to AFMA.

Cyprian Nyamwamu, Consultant

He pledged his support and partnership to AFMA members. He referred to Rosa Luxemburg as his greatest inspiration, saying **"Before a revelation happens, it looks impossible, but it has happened, it looks inevitable"** He stressed "Never doubt a small group of people, as they can cause a great transformation. It's only a small group that can course change" He stressed and encouraged the participants, that once they go back to their countries, each to have the National Women's Economic Agenda and publish a national document. He said that unless we have this national document, we cannot produce an idea that will bring revolution.

Further, he reinstated that our generation must identify the 3rd liberation which is; The economic justice and economic freedom for Africa, noting that we cannot betray Africa, we must identify our historic mission as a generation, we must leave a mark for the future researchers and writers to say that **"there was a generation which identified the 3rd liberation of Africa and it was on Economic freedom and economic justice, and they must also say, it was the feminist revolutionary ideas that informed Africa 3rd liberation"**

"We must rise, we must preach, we must revolve so that we can be able to occupy history. We must live this moment, we must make a mark, it must be known that we identified our historic mission as the economic liberation of Africa, and we did not betray Africa. We must shun this exploitation! this dehumanization! this injustice!" Mr. Cyprian

Jason Rosario, Consultant

"If we are going to fight for the economic liberation of the continent, then the variables on GDP need to be disrupted in a feminist approach. In one way or another, our priorities contribute to the GDP equation" said Mr. Jason.

He reflected on the terminologies learned like Financialization which means private sector; Debt and borrowing which means taxation; and leveraging public finance which means private capital. Further, in simple terms generally, all these means protecting shareholders' private capital. The role of the activities and academicians should then be to disrupt this idea of protecting private capital.

He urged the participants to take in the ideas of people, power, and politics since it disrupts the economy. He then went ahead and thanked FEMNET for partnership on broader collective and broader economic and social justice movement, and in "The Stop the Bleeding Campaign". He noted that the idea is to bring all these movements under one umbrella and champion what is called **"The Africa Rule Maker, and not Rule Taker"** this is by getting the heads of states to make Africa the rule maker and not the rule-taker, the political start to be taken. He added that the audacity to disrupt starts from "the stop the bleeding campaign" and then through the "Harare Declaration" He added that AFRODAD will be having the 2nd edition of the Africa Conference on Debt and Development. For the alumnae of AFMA, he added that there is a special pillar in the conference on Knowledge and Research dedicated to academic research, policy research that is coming out from the continent. The AFRODAD conference platform can be used to showcase the research on debt and intersectional feminist issues that may emanate from the AFMA Training.
Secondly, he said that AFRODAD and FEMNET will be hosting a series of sessions on understanding the Special Drawing Rights, and what they mean deeply at a country level, how to create the connection as social sector and how to build advocacy around SDR. Thirdly on the Stop the Bleeding Campaign, in terms of national processes, it's equally important to be aware of the key moments in different countries, i.e., during elections, it's a good time to try and influence political manifestoes. he also noted that Debt issues can be addressed during the Budget making processes. He urged the AFMA members to be updated on Public Consultations of the governments, use the parliamentary staff/standing committees which are great platforms that AFRODAD can support.

AS he concluded, he stated that there is also a DEBT and Development Academy that will be launched later on this year, about centralizing the conversations around debt. Mr. Jason concluded his remarks by hoping to continue these conversations and support all the campaigns and advocacy from AFMA members.

Vote Of Thanks: Memory Kachambwa, Executive Director, FEMNET

Ms. Memory Kachambwa appreciated AFMA Members, the consultants, and the FEMNET team for making the AFMA 2022 Academy a success.

AFRICAN FEMINIST MACROECONOMIC ACADEMY

The Audacity to Disrupt

DEBT & WOMEN'S RIGHTS: A PAN AFRICAN FEMINIST PERSPECTIVE

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