

"Your Weekly Read on Debt, Development & Social & Economic Justice"
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ZIMCODD's RESPONSE TO THE ANNUAL PUBLIC DEBT BULLETIN

The Zimbabwe Coalition on Debt and Development (ZIMCODD) applauds the Zimbabwe Public Debt Management Office (ZPDMO) for producing and disseminating the 2019 Annual Public Debt Bulletin as mandated by Section 5 and 36 of the Public Debt Management Act (Chapter 22:21)

The ZPDMO committed to release the 2019 Debt Bulletin by November 2020 during the Annual Multi-Stakeholder Debt Conference hosted by ZIMCODD and AFRODAD from the 7th to the 9th of October 2020 in Bulawayo. ZIMCODD notes and compliments that the publication of the Debt Bulletin comes close at the heels of the debt management framework recently launched by ZPDMO. In this regard the release of the 2019 Debt Bulletin signals government's commitment towards much needed transparency and accountability in the management of the country's debt. Timely reporting and consistent stakeholder engagement must remain the hallmarks of ZPDMO's operational framework.

The resolution of Zimbabwe's debt challenges is a shared priority amongst numerous stakeholders including the private sector, citizens and progressive members of the International Community. Many of which agree with us that a National Debt Audit and a sustainable Debt Management Framework are critical building blocks towards mobilising the necessary public support and market confidence to enhance ongoing efforts towards resolving the nation's debt challenges. In the same vein, the finalisation of the Medium Term Debt Management Strategy should be prioritised in order to guide debt management and align future debt contraction to achieve the stated objectives of the First Five Year National Development Strategy (2020-2025)

ZIMCODD further calls the ZPDMO for collaboration in its call for the harmonisation of domestic legislation governing public debt management in Zimbabwe namely, Public Debt Management Act [Chapter 22:21], the Reserve Bank Act [Chapter 22:15] and the Public Finance Management Act [Chapter 22:19 and the subsequent alignment of these legislations with the Constitution of Zimbabwe Amendment (No.20) 2013.

We remain committed in our thrust for improved development and good governance and the need for Zimbabwe to decisively fight the twin challenges of corruption and debt. These two are the major drawbacks of national development, stifle public finance management and threaten the rule of law and make elusive the enjoyment of various generations of human rights entrenched in the Constitution. The debt challenges must be given a human face that is steeped in the realisation that the cost of corruption and debt is hefty.

The debt situation in Zimbabwe requires continued attention and collective action as the country is in an unsustainable debt situation. At the end of 2018, Zimbabwe's debt was estimated by the IMF to be at 9 billion US dollars. With such a debt, the country will not be able to finance social service delivery which is currently at its knees as well as infrastructural developments which are estimated by AfDB to be around US\$33.8 billion.



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