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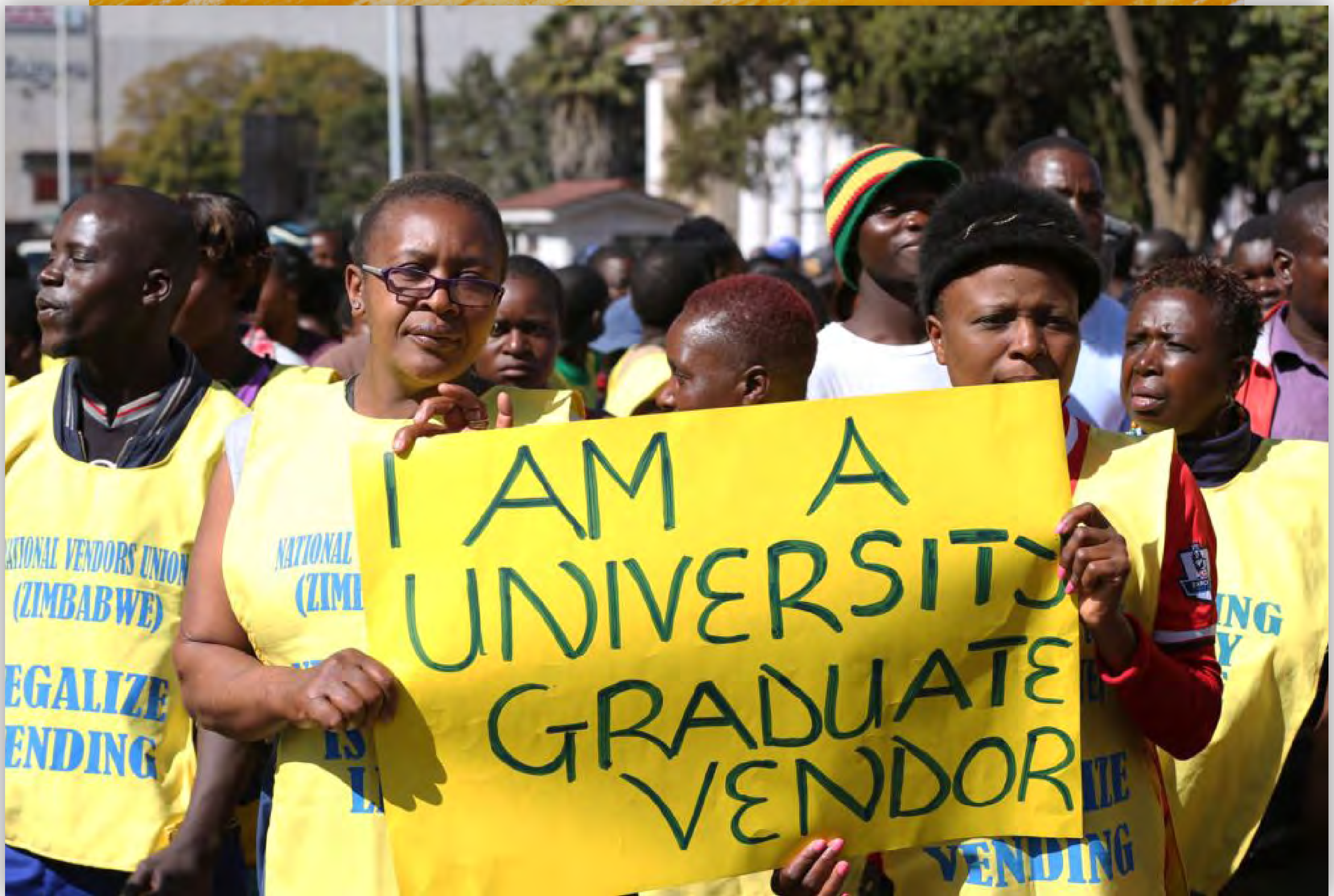

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THE SOCIAL AND ECONOMIC IMPLICATIONS OF PUBLIC DEBT ON YOUTH IN ZIMBABWE

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THE SOCIAL AND ECONOMIC IMPLICATIONS OF PUBLIC DEBT ON YOUTH IN ZIMBABWE

This publication was produced by the Zimbabwe Coalition on Debt and Development in collaboration with the Economic Governance Initiative Consortium in Zimbabwe comprised of the Transparency International Zimbabwe, Udugu Institute, Youth Empowerment and Transformation Trust (YETT) and the Vendors Initiative for Social and Economic Transformation (VISET)

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KEY MESSAGES

1. SADC Protocol on Finance and Investment encourages member states to avoid increasing their public debt-to-GDP ratios beyond 60%. Zimbabwean Legislature should consider amending Section 11(2) of the Public Debt Management Act - Chapter 22:21 - which legislates that the total outstanding Public and Publicly Guaranteed Debt as a ratio of GDP should not exceed 70%. Debt-to-GDP ratio serves as an indicator of the ability of government to service its debts, as well as acts as a proxy indicator of fiscal ability to facilitate and provide for socio-economic rights of citizens. Unsustainable Public Debt is counter-productive and counter-intuitive towards economic growth and development.

2. Young people in Zimbabwe constitute a demographic bulge, which translates to 75% of the total population and 41 % of eligible voters (Musasa, 2017). This demographic dividend of the youth population needs to be leveraged and supported. In this vein, youths should be extensively engaged on matters pertaining national public debt contracting, monitoring and adjudication so as to engender their inclusion and socio-economic justice.

3. Zimbabwean youths are disproportionately affected by unsustainable public debt whose genealogy dates back to the 1980s, which affects their present-day lives and diminishes their future prospects. Moreso, the principle of generational equity should mandate that they should be extensively engaged during the contracting of Public Debt- given that the public debt trap has consequences for them in the future. Section 298 (c) of the Constitution of Zimbabwe Amendment (No.20) stipulates and enshrines that, ***'the burdens and benefits of the use of resources must be shared equitably between the present and future generations***'. In addition, Section 298 (f) admonishes that ***'public borrowing and all transactions involving the national debt must be carried out transparently and in the best interests of Zimbabwe.'*** Youth Engagement on Public Debt should be deliberate and extensive to fully comply with the provisions of the country's supreme law.

4. The negative state of the economy and diminishing prospects for a brighter future - intergenerational injustice, will persist unless Public Debt is extensively reduced and governed by mechanisms which minimize borrowing.

EXECUTIVE SUMMARY

Public Debt should be viewed as a typology – whose implications, intended or unintended have overlapping generational consequences. Public debt as a typology means - internal/domestic or external, productive or consumptive, inherited/compulsory or voluntary, and redeemable or unserviceable. There is no lack of debate on how public debt affects economic growth. Saungweme and Mufandaedza (2013) argue that budgetary indiscipline and poor debt management are the chief culprits for the current debt crisis and conclude that external outflows of financial resources in the form of debt repayments and debt servicing deprive the citizens of basic service provisions - mandated by the social contract. ZIMCODD and AFRODAD (2019) state that because of the debt burden, Zimbabwe is continuously unable to guarantee the rights of its citizens. Management of Public Debt is a socio-economic justice and human rights issue.

Zimbabwe aspires to become an Upper Middle-Income Economy by 2030 - as well as to attain the Sustainable Development Goals in the not too distant future. Socio-Economic Development requires resource mobilization through progressive means, and distribution of those resources in an equitable and progressive developmental state-based manner hinged on justice. Zimbabwe has committed itself to implement all the SDGs with an emphasis and or prioritization-based focus on SDGs 2, 3, 4, 5, 6, 7, 8, 9, 13 and 17. According to GoZ (2017), this will enable Zimbabwe to achieve greater development outcomes considering the imperatives on the ground. The Zimbabwe Voluntary National Review of SDGs for the High-Level Political Forum acknowledges the progress made to date with regards to SDGs but primarily identifies limited fiscal space, with fiscal revenues going towards funding recurrent expenditures a predicament exacerbated by high indebtedness. Underscoring the need to cancel illegal and odious debt so as to fund social service delivery. This paper contends that ring-fencing national revenue-based expenditure should be considered especially for youths.

This paper analyses the Socio-Economic implications of Zimbabwe's Public Debt on the Youths. Deducing these consequences from literature, the paper aims to inform public policymaking and discourse on the moral imperative to explicitly engage the youths on the structure of debt the government seeks to assume, and importantly what the implications will be for their present lives and those they envisage to have in the future. This would be consistent with the founding values and principles enshrined in the Constitution of Zimbabwe Amendment No.20. More often than not youths are disengaged, disenfranchised and abdicated in their role in the fundamental process of leveraging debt for development. According to the African Union, youths by definition are individuals aged between 16-35 years. In Zimbabwe according to the 2012 population census youths aged 15-34 years constituted 84% of the unemployed population and those aged 15-24 years constituted 55%. The statistics also indicate that the highest concentration of 31% of the unemployed is between the ages of 20 and 24 years. There is also a gendered dimension to youth unemployment.

Zimbabwe has a youthful demographic bulge, though from a socio-economic perspective - the potential of the demographic dividend being realized is muzzled by the growing public debt, which according to IMF and GoZ is USD 18 Billion: 86% of the GDP! Living in a neo-patrimonial political economy, with shameless systemic corruption, unemployment, infrastructural deficits, droughts, and diseases should not be the case for a youth who is a citizen of a resource-rich and resource diverse country such as Zimbabwe- but as this paper will show economic prosperity is a mirage for most youthful Zimbabweans.

SADC Protocol on Finance and Investment encourages member states to avoid increasing their public debt-to-GDP ratios beyond 60%. Zimbabwean Legislature should consider amending Section 11(2) of the Public Debt Management Act - Chapter 22:21 - which legislates that the total outstanding Public and Publicly Guaranteed Debt as a ratio of GDP should not exceed 70%. Debt-to-GDP ratio serves as an indicator of the ability of government to service debts, as well as acts as a proxy indicator of fiscal ability to facilitate and provide for socio-economic rights of citizens. Unsustainable Public Debt is counter-productive and counter-intuitive towards economic growth and development.

Zimbabwean Youths are disproportionately affected by unsustainable public debt whose genealogy dates back to the 1980s, which affects their present-day lives and diminishes their future prospects. Moreso the principle of generational equity should mandate that they should be extensively engaged during the contracting of Public Debt- given that the public debt trap has consequences for them in the future. Section 298 (c) of the Constitution of Zimbabwe Amendment (No.20) stipulates and enshrines that, 'the burdens and benefits of the use of resources must be shared equitably between the present and future generations'. In addition, Section 298 (f) admonishes that 'public borrowing and all transactions involving the national debt must be carried out transparently and in the best interests of Zimbabwe.' Youth Engagement on Public Debt should be deliberate and extensive to fully comply with the provisions of the country's supreme law.

This paper will give a surmised discussion of the theoretical consensus on public debt and the economic growth nexus for a contextual backdrop, briefly describe Zimbabwe's Debt Trap, analyze the Socio-Economic Implications from a youth perspective and proffer recommendations.

1.0 INTRODUCTION

The Public Finance System of any developmental state is reflective of its political ecosystem and economy. Constitutionally, therefore, the positionality of the Youth on Public Debt is critical primarily because they form a demographic bulge in the status quo and also hold claim to the future. The Public Finance System carries livelihoods and futures for the Youths. Young people have aspirations and envision some level of progressive change that should be premised on generational equity.

The goal of this policy paper is to locate the Youth in the Public Finance System and analyze the Socio-Economic implications of the Sovereign Debt which is excessively beyond acceptable GDP ratios – and is estimated to be beyond USD$18 billion. This analysis will be underscored by a non-positivist research philosophy – whereby the reality (implications of public debt on youths) is analyzed as a multi-layered and complex phenomenon, with multiple interpretations often derived from the everyday experiences and individual world views of the said youths. This analysis will be based on a review of literature on public debt, youth engagement, and state of the socio-economic affairs of Zimbabwe.

1.1 Contextual Backdrop

Unsustainable public debt is like war. It both ravages livelihoods, people and steals futures. Zimbabwe like most of its Sub-Saharan African countries is a fragile state, whose leaders knowingly walk into debt traps. A position that is often forced by odious legacy issues and induced by neo-patrimonial corrupt rent-seeking political economies. Generational Equity should be a fundamental consideration when it comes to issues of public debt and public finance management system: Catrina (2015) argues that inter-generational impact of public debt can be positive only if there is some altruism in the intentions of the Government of Zimbabwe, whereby, borrowed resources are spent on projects that produce social and economic yields in the future.
SADC Protocol on Finance and Investment encourages member states to avoid increasing their public debt-to-GDP ratios beyond 60%. Zimbabwean Legislature should consider amending Section 11(2) of the Public Debt Management Act - Chapter 22:21 - which legislates that the total outstanding Public and Publicly Guaranteed Debt as a ratio of GDP should not exceed 70%. Debt-to-GDP ratio serves as an indicator of the ability of government to service debts, as well as acts as a proxy indicator of fiscal ability to facilitate and provide for socio-economic rights of citizens.

According to Catrina (2013:2) 'intergenerational equity of public debt means that it is not the future generations, but those who receive the public goods and services that should pay for them' an argument that confirms the proposition made by Coombes and Dollery (2002) - when they argued that taxpayers and or citizens should 'pay their way', without either subsidising or being subsidised by taxpayers in other time periods. Two fundamental challenges face the Zimbabwean Government - how to develop the economy and citizenry- which is predominantly young, and how to manage public debt, given its negative implications especially in a context of unsustainable debt overhang. Dube et al (2020) indicate that young Zimbabweans feel that the previous generation did not do enough to prepare conditions that enable them to achieve their dreams with ease.

The African Development Bank (2018) notes that though Zimbabwe has managed to clear some of the arrears owed to International Financial Institutions, both domestic and external debt by 30 March 2018, was approximately 86% of the GDP – a significant rise from 70.6% at the end of December 2017. Such a predicament of excessively high public debt has without a doubt restricted social expenditure and investment, and undermined fiscal abilities to develop the economy. Zimbabwe's economy has more than declined and numerous causes and drivers are at play. Clemens and Moss in 2005 argued that this precipitous collapse led to purchasing power for ordinary Zimbabweans falling back to 1953 levels, for those extremely poor leading to morbidity and mortality.

Academic Literature and Public Policy knowledge systems are littered with arguments against unsustainable public debt. The Reinhart-Rogoff hypothesis argues that as long as the debt is not beyond 90% - it is sustainable. According to Rahman et al (2019), public debt can have positive, negative and or even no-linear implications on economic growth and they debunk the Reinhart-Rogoff thesis - by highlighting how Karadam (2018) analyzed developing economies like Zimbabwe who had negative linear relationships between their debt and economic growth levels. And what is apparent from an economic growth perspective is ignorance of how growth in economies when not adulterated with socio-economic justice, is growth without a human face, without equity, parity, equality, and freedom.

An understanding of youth voices is a prerequisite for shaping the future today, more so on matters that affect their socio-economic rights in the status quo and also in the future. There is extensive literature on debt theories and Zimbabwe's debt timeline and genealogy (see Jones, 2011), however, there is a paucity of data on the socio-economic implications of public debt on youths in Zimbabwe, and this is against the backdrop of youths being disenfranchised by toxic and polarised spaces of public engagement and disengaged from public policy processes due to the need to meet bread and butter issues with little fiscal support or justice. The process of public policymaking in Zimbabwe needs to always be deliberately weighed against the implications of future generations.

Cecchetti et al (2011) postulated that any public debt which surpassed 85% of its GDP becomes damaging and becomes a drag on economic growth. Debt is identified as a two-edged sword, which when used with intelligence and in pursuit of socio-economic justice can clearly improve welfare, albeit if wielded by rent-seeking elitist governments who are imprudent and excessive, debt becomes disastrous to a point of denying Governments the capacity to deliver on socio-economic rights, public goods, and services.

The Civic Public and Public Policy duty bearers in Government should always grapple with the question of how they wield the two-edged sword carried in the implications of Zimbabwe's public debt threshold on its citizens and their future. Rahmann et al (2019) indicate that the public debt typology has two themes, linear and non-linear relationships to the economy, whereby these can be either positive, negative or insignificant. This paper will limit its contextual argument on positive and negative linear relationships of public debt. This discussion and its aspirations are that youth-civic engagement on public debt be not drawn to elitist enclaves of econometrics and modelling around debt, which is why livelihoods and futures are dehumanised.

Linear positive relationships are the premise for public debt proponents - who argue that an increase of public debt means increased economic growth, and inversely negative linear relationships indicate that with an increase of public debt the economy nose-dives. The latter scenario is obtaining in Zimbabwe consistent with conventional views on public debt, whereby debt crowds out private investment, with long term implications (see Blanchard 1985 for the overlapping generations model) whereby the ability for a country to save up for the future is limited, as the government is stuck in a debt and poverty trap.

Muyambwa (2018) argues that Zimbabwe's political economy & ecosystem has faced a couple of 'oscillations' most of which have further led to a shrinking in political space and disengaged youth. He further postulates that Youth are generally viewed as citizens in the future who face a long history of youth exclusion in civic engagement - where matters related to Public Finance are decided. Zimbabwe has a neo-patrimonial political system.

Mkandawire (2015:3) notes:

> *"...neopatrimonialism has become the convenient, all-purpose, and ubiquitous moniker for African governance. The idea that neopatrimonialism is central to unravelling the facts behind Africa's poor economic performance..."*

Dawson and Kelsall (2011) argued that Zimbabwe has disastrous anti-developmental neopatrimonialism - an advanced denigrate form of corruption, whereby a country with great economic promise becomes the archetypal basket-case economy. This paper argues that in the wake of the Economic Structural Adjustment Phase, and when our debt overhang began as a country at the start of the new millennium, there was rise of a new 'bureaucratic financial comprador elite' (Bond and Manyanya 2003), which evolved beyond socialist developmental politics of the Chimurenga which had seen the significant investment in health and education.Kratt (2015) postulates that a prominent characteristic deriving from a neo-patrimonial political system is corruption. The rise of this 'comprador elite' ushered in a collapse of state-owned enterprises due to anti-developmental rent-seeking - corruption, with the epitome being the Willowgate Scandal of 1988 with more to follow.

This marked a denigration into overt looting of natural resources, companies and subsequently, the taxpayer would have to foot the bill through legislation such as the Debt Assumption Bill. Kratt (2015) argues that in Zimbabwe under Mugabe, rent-seeking practices have generally been incredibly damaging and perpetuated economic underdevelopment with a 46.2% drop in GDP per capita between 1998 and 2005.

2.0 ZIMBABWE'S DEBT TRAP

ZIMCODD and AFRODAD (2019) indicate that a 'debt trap' is a position whereby due to inability to attract investment internally and externally, and in turn generate adequate fiscal revenue - the State would have to borrow in order to deal with an impoverished status as well as borrow to service arrears.

The Debt Trap is vicious and cyclical. Saungweme (2018) argues that starting from 1983 Zimbabwe's debt servicing costs grew exponentially and this was exacerbated by high government debt, low industrial and export competitiveness, narrow revenue base, and subdued investor confidence. Present-day, the debt trap position according to ZIMCODD (2018) is because of the causal relationship between budgetary deficits and the national debt, more so given the high consumptive nature of fiscal financing in Zimbabwe. The bulk of Millennial Youth in Zimbabwe are greatly affected by debt contracted before they were born. ZIMCODD and AFRODAD (2019) postulate that there is evidence of a general decline in the capacity of the State to respond and discharge its constitutional obligations with respect to economic and social rights that have a financial bearing. A position validated by Saungweme and Mufandaedza (2013), Clemens and Moss (2005) indicated that the negative state of the economy led to a significant proportion fleeing the country, because of excessively high levels of unemployment, lowering life expectancy, and growing food insecurity (Besada and Moyo, 2008).

SADC Protocol on Finance and Investment encourages member states to avoid increasing their public debt-to-GDP ratios, consequently, countries in the region are advised to maintain a public debt-to-GDP ratio of no greater than 60%. This would maintain macroeconomic stability that would propel economic growth.

The exponential rise in public indebtedness in Zimbabwe (85% GDP ratio) is an obstacle to national development, The huge government debt servicing burden crowds out both public and private sector investments, thereby aggravating liquidity shortages, and hence intensified debt service distress Currently developed economies have on average a debt-to-GDP ratio below 50% and highly indebted economies like Zimbabwe continue to teether towards 90% and above. According to ZIMCODD and AFRODAD (2019), the Sovereign Debt is high and considered unsustainable, as the Government has been struggling to settle the debts since the beginning of the new millennium in 2001.

The cost of such distress needs to be analyzed. Mustapha and Prizzon (2018) argue that although public debt is seen as a prerequisite for growth in countries such as Zimbabwe, unsustainable debt has significant risks to global commitments to end extreme poverty, including the Sustainable Development Goals (SDGs). Notably, the youths are seen as torchbearers for Agenda 2030.

Cecchetti et al (2011) argue that developing a Public Financial System does not come with a magical portion, it entails risk which has to be measured and accounted for. Chigumira et al (2018) posits that Zimbabwe's debt-overhang and or debt distress can be traced back to the year 2000 as shown by the defaulting of the Government of Zimbabwe on the external obligations to Brenton Woods and Paris Club Institutions. The subsequent results of this led to a debt trap and with it came the poverty trap - whereby economic activity declined and Zimbabwe faced the 'Lost Decade'. Chigumira et al (2018) seem to want to absolve Zimbabwe's neo-patrimonial political system from the Debt Trap- by indicating that the quagmire was not a result of imprudent borrowing but a reflection of a growth crisis. This conjecture deliberately ignores evidence and literature on how the debt position is unsustainable and leads to precarious socio-economic implications, especially for the youths.

Arguably, Chigumira et al (2018:6) aver that "Zimbabwe's debt crisis emanated from a growth crisis as opposed to fiscal imprudence." Yet ZIMCODD (2019) postulates that the debt trap and its overhang have negative implications on intergenerational equity (denies youths the same opportunities as previous generations) as a greater proportion of the public budget for the future will be pre-empted to service public debt at the cost of economic growth, equitable job creation, provision of critical public goods and services and further infrastructure. Mustapha and Prizzon (2018) note that for Sub-Saharan countries, debt traps will undermine progress towards the SDGs, and also reverse the development progress made over the past decade. The Zimbabwe Voluntary Nation Review of SDGs report indicates that due to the debt-driven economic crisis, we experience an increase in the urban population and the rising informal economy which has led to several challenges including rising incidence of urban poverty; inadequate housing; inadequate provision of services; and environmental degradation and pollution - notably there are relatively low per capita allocations on socio-economic enablers such as health and education, which are critical for Youth development (GoZ, 2019).

Coincidentally Zimbabwe's external and internal debt has been rising with the growth of China-Zimbabwe relations and issuance of local Treasury Bills- Chitiyo et al (2016) highlighted, Zimbabwe has been unable to service its bilateral debt, and in 2014 the interest alone owed to China exceeded USD $60 million. The China Export & Credit Insurance Corporation (Sinosure) stopped guaranteeing loans from Chinese businesses to Zimbabwe. Worryingly there is an under-researched trend of securitization of debt using natural resource deposits, which is contrary to sustainability principles and constitutional provision of safeguarding generational equity, sustainability and national interests within the public finance management system.

Biti (2014) notes that the debt trap which came with the lost decade and economic deterioration resulted in a retreat in public expenditure, social services collapse, brain drain heightening and social indicators plummeting. Hence when he assumed office as Minister of Finance during the Government of National Unity - he promulgated the 'we eat what we kill' cash-based budgeting. According to Biti-cash budgeting proved critical in balancing the books and driving towards economic recovery as the fiscal management limited rents from the national income or debt - highlighted by how the Ministry of Finance could insulate itself from demands from all quarters where there was no legroom. Though valid in terms of bringing sanity and reducing public debt, cash-budgeting should be transitory as it limits investment for youths, which are capital intensive but are constitutionally guaranteed socio-economic rights.

The current Minister of Finance follows the same thread of thought - as indicated by the administrations' posture towards austerity, which is in the same vein as cash-budgeting. Both methodologies have an impoverishing effect - as investments in youths are limited and or sacrificed on the altar of defence and security. This is consistent with neo-patrimonial governance.

3.0 AN ARGUMENT FOR SOCIO-ECONOMIC JUSTICE: SOCIO-ECONOMIC IMPLICATIONS AS FACED BY THE YOUTHS.

Zimbabwe's woes have a myriad of causes, and chief among them, especially for a young person contemplating their future, should be Public Debt. Public Debt should be viewed as a typology – whose implications, intended or unintended have overlapping generational consequences. There is no lack of debate on how public debt affects economic growth. Especially given how Zimbabwe aspires to become an Upper Middle-Income Economy by 2030, though according to IMF and GoZ debt was USD 18 Billion: 86% of the GDP in 2018. Socio-Economic Development requires resource mobilization through progressive means, and distribution of those resources in an equitable and progressive developmental state-based manner hinged on justice.

Zimbabwean Youths are disproportionately affected by unsustainable public debt whose genealogy dates back to the 1980s, which affects their present-day lives and diminishes their future prospects. Moreso the principle of generational equity should mandate that they should be extensively engaged during the contracting of Public Debt- given that the public debt trap has consequences for them in the future. Section 298 (c) of the Constitution of Zimbabwe Amendment (No.20) stipulates and enshrines that, 'the burdens and benefits of the use of resources must be shared equitably between the present and future generations. In addition, Section 298 (f) admonishes that 'public borrowing and all transactions involving the national debt must be carried out transparently and in the best interests of Zimbabwe.' Youth Engagement on Public Debt should be deliberate and extensive to fully comply with the provisions of the country's supreme law. The capacity of the Government of Zimbabwe to fulfil their internationally recognised and domestically mandated human rights obligations and socio-economic rights is contingent on the availability and moral and just allocation of these resources sufficiently.

This section will analyse the socio-economic implications of public debt by forwarding research findings from the Next Generation Report of 2020 - published by the British Council, and Zimbabwean Youth Compendium 2019- published by YETT. These reports provide pivotal and empirical findings on the State of the Youths in Zimbabwe given the economic context and issues of public debt. Chigumira et al (2018) indicate that the Debt trap that Zimbabwe finds itself in - means that debt repayments and servicing of arrears will crowd out money earmarked towards social spending in areas of Youth interests such as health, education, employment, water and sanitation. This section will limit its focus on education, food security, health and employment - as these are the bedrock of socio-economic aspects of youth life in Zimbabwe.

3.1 Education

According to UNESCO (2019), the overall literacy rate among young Zimbabweans in 2015 was estimated at 91.73 per cent. It goes without saying that this is the legacy of the developmental state policies that were pursued from the 1980s and it forms a critical human capital base that is critical for the development of Zimbabwe. Dube et al (2020) in the Next Generation Report indicate that dropout rates are high in rural areas, and consistent with the feminization of poverty - dropout rates are more common among females than males.

Furthermore, Dube et al (2020), indicate that the youth explained that economic hardship had also seen the increasing monetisation of the girl child, in terms of both the perceived socio-economic benefits of marriage and household labour. Where families were already less likely to invest in their girl-child's education, this compounds the effects of dropping out of school and or not transitioning to tertiary education.

3.2 Food Security

According to the YETT, Zimbabwe Youth Compendium Over seven in ten (75 per cent) youths reported that their household had gone without food in the 12 months preceding the study, having had inadequate clean water at the house (71 per cent), not being able to access medication when they needed it (70 per cent) and failing to pay bills (70 per cent). Food shortages specifically affected youths and broader communities, and youths from Masvingo, Matabeleland South, Matabeleland North and Midlands where droughts and inadequate fertilisers contribute towards poor harvests and elevate the household's susceptibility to food insecurity. Furthermore, over nine out of ten (92 per cent) youths ran informal businesses. Eighty-seven per cent of male youths reported running informal businesses, while 95 per cent of females reported the same. Involvement of youths in the informal sector was consistent with overall economic informalization - and with it a loss of social security and safety nets that come with formal employment.

3.3 Health

Zimbabwe's Health sector has dilapidated without much recourse. Repeated epidemics of cholera and typhoid, in the context of an enduring HIV/Aids pandemic, suggest a system under severe strain to a point where it cannot be claimed that the right to health is available for general enjoyment. The Health sector was allocated out 8.5% of the total budget, representing a 0.4% increase in health provisions to total budget compared to 8.1% in 2018. This is however still below the 15% that was agreed at the Abuja declaration of 2001. With the outbreak of controllable diseases, the government should allocate more resources towards the health sector which is struggling with the majority of provincial and general hospitals operating without key equipment. Young people are facing the brunt of a decaying health sector as according to GoZ (2017) HIV prevalence has declined from 18 per cent in 2005-06 to 13.8 per cent in 2015 per cent among women and men age 15-49. It is still higher among women at 16.7. 25per cent as compared to men (10.5 per cent). HIV prevalence among young people aged 15-24 is also higher among young women (6.7 per cent) compared to 2.9 per cent. Access to life-saving Antiretroviral Therapy and medical assistance during the COVID-19 pandemic becomes, in these circumstances, limited.

3.4 Employment

ZIMCODD and AFRODAD (2019) reveal that employment levels have been falling over the years, resulting in a largely informal economy. The state cannot guarantee employment for the majority of its citizens, resulting in a flood of economic migrants from Zimbabwe into the region and beyond. Dube et al (2020) note that Zimbabwean youth find themselves in a challenging socio-economic environment where making a living is constrained by numerous factors. This Negative Economic space compounded by surging and exponential public debt, manifest in high levels of unemployment, underemployment and informal employment among young Zimbabweans. The Government is unable to provide employment and decent pay for civil servants, neither does it have consistent and conducive macroeconomic environments that encourage investment that is labour intensive. As it fails to deliver in terms of growth and consequently employment creation, a significant number of youths have, over time, resorted to entrepreneurship as the only means of making a living (Chimhanda, 2016). Entrepreneurship without significant Government backing or financial capital is vulnerable and susceptible to shocks with little recourse. Notably, the informal economy is currently shut down because of the Corona pandemic, as most rely on petty trade and cross-border activity. The experiences of youth development programmes past and present continue to integrate pathways of success for youth by addressing employability, internship options and entrepreneurship integrated with access to financing options and vocational technical skills training. What is needed are differentiated entrepreneurship training offerings to support youth to exploit opportunities in the their urban, peri-urban and rural settings.

According to GoZ (2017) Fiscal space remains severely constrained because of the poor performance of domestic revenue inflows against the background of rising recurrent expenditures. Subsequently, this unsustainable fiscal position means that the bulk of the fiscal revenues (about 90 per cent) financing recurrent expenditure.

Socio-economic justice means a deliberate commitment has to be seen through the actions of the duty-bearers in how they manage, plan and implement development initiatives using the national resources, through progressive means to redistribute national wealth, create jobs, fund social welfare and health equitably and equally. Unsustainable Debt limits economic growth, and when in a neo-patrimonial political economy, the hunger and appetite for rents become destructive for all especially the youths who are stockholders of the future and stakeholders of the present.

It is disturbing as reviewed by a Budget Analysis done by ZIMCODD (2019) on the National Budget that there is a trend whereby social services and social protection are not being prioritised with the Ministry of Public Service, Labour and Social Welfare being allocated only US$81.2 million which constitutes about 0.9% of the government expenditure for 2019.

4.0 POLICY RECOMMENDATIONS

Public Policy Area	Policy Recommendation
Debt-to-GDP Ratio, Oversight & Youth Engagement in Debt Contraction	I. Public Policy Makers and the Youth-Civics should advocate for a mechanism to ensure that debt-to-GDP ratio is not set beyond conventional thresholds of 60 % without prior deliberative engagement especially with those to be affected by such a case in the future- Youths. This would be consistent with the SADC Protocol on Finance and Investment and thresholds for debt-to-GDP ratios A. This should be underscored by extensive programmes to leverage for financial integrity and combat corruption, illicit financial flows and promotion of socio-economic justice. B. The Parliamentary Portfolio Committee of Youth and that of Public Accounts should solicit for such extensive engagement with youths on public debt.
Research and Advocacy - Generational Equity of Public Debt	II. The Government of Zimbabwe and its Development Partners should conduct studies on opportunity cost and overlapping generational modelling of public debt assumed in the name of especially the youths, so as to inform progressive revenue mobilization and distribution, through taxes and socio-economic development incentives. A. Such exercises as a matter of intervention should inform the development of youth investor-friendly indicators to complement - ease of doing business so that more start-ups, innovation and investment can support the national income.
Holistic support for youth interventions	III. The skewed academic, theoretical educational system geared towards employment requires integration of entrepreneurship education from primary, secondary to tertiary levels. The development sector and private sector can intervene alongside government efforts in supporting the youth. Mobilising non sovereign resources to support youth through innovative financing mechanisms is needed. Setting up of Diaspora Funds to invest in youth businesses, crowd funding, loan guarantee mechanisms with the financial sector are options to support youth without additional debt by government.

CONCLUSION

Socio-Economic development could be transformative for Zimbabwe- only if it is hinged on progressive resource mobilization beyond a dependence on public debt and committed effort to thwart corruption. The current socio-economic environment does not inspire much hope.

If the government is seriously committed to lasting socio-economic justice, it is expected to engage the youths on the implication of the country's public finance system, which informs the country's governance. Chitiyo et al (2016:45) notes that 'Progress depends on confidence.' engaging a demographic majority subpopulation on issues with implications on their present and future can prime that confidence and goodwill for economic development.

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