



THE WEEKEND READER

"Your Weekly Read on Debt, Development & Socio-Economic Justice"

VICTORY FOR CITIZENS AND DEMOCRATIC GOVERNANCE AS HIGH COURT ORDERS FINANCE MINISTER TO AMMEND THE PUBLIC DEBT MANAGEMENT ACT.

The High Court recently ruled in favor of ZIMCODD in a case where the Coalition sought to compel the Finance Minister to amend the Public Debt Management act and strengthen Parliamentary oversight role in public debt management. On the 15th of March the High Court ruled that:

1. Within 12 months from the date of this order the Minister of Finance and Economic Planning and Development shall propose for national assent to the National Assembly by way of motion or in the Finance Bill the limit for public borrowing envisaged in section ii (2) of the Public Debt Management Act [Chapter 27:21].
2. Within 12 months from the date of this order the Minister of Finance and Economic Planning and Development shall gazette a bill amending the Public Debt Management Act [Chapter 22:21] which Bill will outline;
 - The role of Parliament in approving loans and guarantees before contraction of same.
 - The limits on debts and obligations guaranteed by the State pursuant to section 300 (1) (c) of the Constitution.
 - The procedure in respect of which Parliament ratifies or rejects any loan or guarantee.
 - The procedure in which the state regularly updates Parliament on debts are obligatory loans including guarantees.

View the order at: <https://zimcodd.org/wp-content/uploads/2023/03/Order-Zimcodd.pdf>

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