

CALL FOR EXPRESSION OF INTEREST

Public Debt Compendium: Regional Interventions in Zimbabwe, Malawi, Zambia & Mozambique.



ZIMCODO

1. Introduction

The Zimbabwe Coalition on Debt and Development (ZIMCODD) seeks a qualified and experienced consultant to undertake research titled “Public Debt Compendium: Regional Interventions in Zimbabwe, Malawi, Zambia & Mozambique”. The research will be used as part of the Global Sovereign Debt Restructuring (GSDR) campaign for emerging economies from January 2025 to August 2025. The campaign will be critical in unifying a global debt restructuring agenda that is cognisant of the African voices against the unfair global financial architecture programmed to entrench debt-trap diplomacy. Thus, at the campaign's core is the appetite for a comprehensive, inclusive, and unified outlook of challenges faced by countries in the Global South. Utilizing Zimbabwe, Malawi, Zambia and Mozambique as case studies, ZIMCODD will speed up a debt restructuring campaign to advance the rights and interests of Africans, particularly those that are often at the margins of decision-making such as the youth, women, Persons With Disabilities (PWDs), among others.

2. Background

In 2005, the World Bank (WB) and the International Monetary Fund (IMF) developed the Debt Sustainability Framework (DSF), which is a tool used to assess a country's ability to meet its debt obligations without incurring debt distress. The essential purpose of the framework DSF is to¹:

- Classify countries based on their assessed debt-carrying capacity.
- Estimate threshold levels for selected debt burden indicators.
- Evaluate baseline projections and stress test scenarios relative to these thresholds.
- Combine indicative rules and staff judgment to assign risk ratings of debt distress.
- Guide lending decisions by multilateral institutions like the World Bank and the IMF.
- Support efforts by low-income countries to achieve their development goals while minimizing their risk of experiencing debt distress.

Closely related to the DSF is the Global Sovereign Debt Roundtable (GSDR), a platform that brings together debtor countries, creditors, and multilateral institutions to discuss debt sustainability and debt restructuring challenges². GSDR aims to build a shared understanding among key stakeholders and find ways to address the current shortcomings in debt restructuring processes³. The GSDR is co-chaired by the International Monetary Fund (IMF), the World Bank, and the G20 Presidency. While this is theoretically watertight, the interests of Global South economies have not been advanced by the current financial architecture, hence the need for this comprehensive research to inform ZIMCODD's debt campaign. The DSF has been operational since 2005 and is subjected to periodic reviews every five years. The most recently revised framework became operational in 2023, and it is against this backdrop that ZIMCODD, in conjunction with OXFAM, seeks to start building a movement of civic actors, governments, and citizens across the continent to advocate for an inclusive and comprehensive debt restructured framework that advances the interests of developing nations.

¹ [IMF-World Bank Debt Sustainability Framework for Low-Income Countries](#)

² [Questions and Answers on the Global Sovereign Debt Roundtable \(imf.org\)](#)

³ [Global Sovereign Debt Roundtable - Cochairs Progress Report \(worldbank.org\)](#)

The above is informed by the fact that, the composition of African debt has shifted dramatically. Previously, most of Africa's external debt was owed to government creditors, including high-income countries and multilateral lenders such as the World Bank and the IMF. China and private creditors now account for a significant share of debt stocks, implying that increased debt is non-concessional. China has established itself as Africa's largest bilateral lender. In 2022, its governmental lenders own nearly \$63 billion of Africa's external debt, while its private lenders own more than \$24 billion.⁴ China's growing influence in the global economy is facilitated by its hegemonic ambition to shift the geopolitical dynamics in its favor. Using debt-trap diplomacy, China has moved in as a pseudo-survivor to African states that are failing to secure optimum financial assistance from the traditional lenders (World Bank and the IMF)⁵. At the same time, Africa's country's appetite for borrowing, opaque debt contraction, weak debt management system, and unjust global financial architecture have led to an unsustainable debt vicious cycle. The situation is worsened by a shrinking fiscal space, fiscal unsustainability, and exclusive and manipulative global financial systems calibrated to entrench African states in debt. Thus, there is a need for African governments to attain fiscal sustainability, which is a financial antidote to debt distress. This will ensure that African states' voices are heard and considered in global financial system decision-making bodies, re-calibrating global restructuring for emerging economies.

Therefore, to redress the public debt crisis in Africa, ZIMCODD believes that a strategic global debt restructuring campaign emerging from the global south is critical. Thus, a comprehensive "Public Debt Compendium: Regional Interventions in Zimbabwe, Malawi, Zambia & Mozambique" which is informative, descriptive, explanatory and exploratory will be paramount in understanding the public debt dynamics in the global south.

3. Objectives

Below are the specific objectives for the consultancy:

- To unpack and locate global south economies in the IMF and WB Debt Sustainability Framework (DSF) to determine if it advances the interest of emerging economies.
- To provide a detailed analysis of the state and composition of public debt in Zimbabwe, Zambia, Malawi and Mozambique.
- To examine the dangers of non-concessional loans which are mushrooming in Zambia, Zimbabwe, Malawi and Mozambique.
- To assess if the public debt legal, regulatory and institutional frameworks in Zambia, Zimbabwe, Malawi and Mozambique are sufficient and effective.
- To develop a model debt restructuring campaign for Africa utilising Zimbabwe, Malawi, Mozambique and Zambia experience.

4. Expected Deliverables

A comprehensive debt compendium unpacking the feasibility of IMF and WB, DSF utilising Zambia, Zimbabwe, Malawi and Mozambique.

⁴ Attunes de Oliveira, F., & Kvangraven, I. H. (2023). Back to Dakar: Decolonizing international political economy through dependency theory. *Review of International Political Economy*, 30(5), 1676–1700.

⁵ Basic, M. (2021). State capital in a geo-economics world: mapping state-led foreign investment in the global political economy. *Review of International Political Economy*, 30(1), 201–228.

5. Applicant Qualifications

- Proven experience in undertaking complex multi-disciplinary research, utilising participatory methodologies including questionnaire surveys and interviews with a variety of stakeholders.
- Experience in governance, economics and service delivery issues.
- Must be a holder of at least a Masters' Degree in Economics; Development Studies; Public Policy and Administration; International Relations or related disciplines.
- Excellent presentation and report writing skills.
- At least 5 years' experience in the field of expertise.
- Evidence of prior related work conducted is a must.

6. Timeline

This is a 20-day LOE desktop research assignment that is expected to be completed within a maximum period of 1 month.

7. Application Procedures

- Submit an Expression of Interest with concept note and budget to ZIMCODD on zimcodd@zimcodd.co.zw and copy recruitmentzim2000@gmail.com by COB Monday 18 November, 2024.
- Applicants must attach Curriculum Vitae detailing evidence of similar referenced work undertaken in the past.