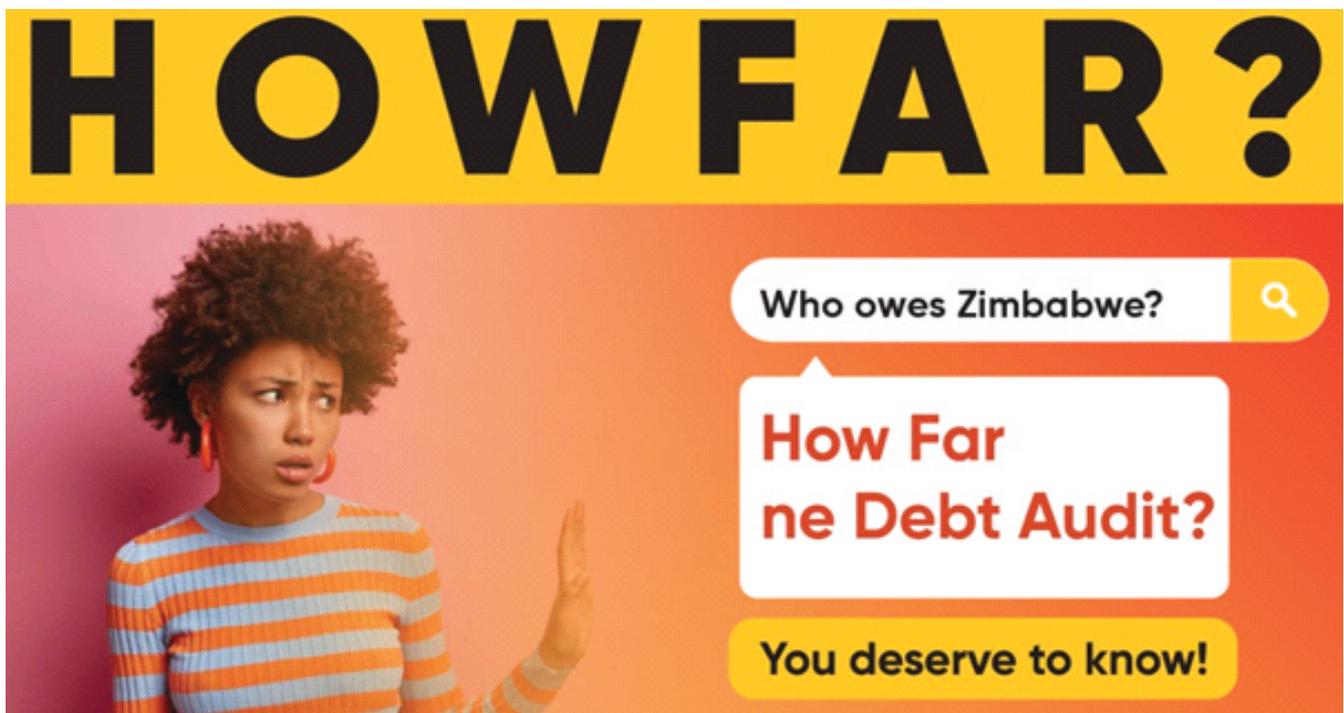




THE Weekend Reader

"Your Weekly Read on Debt, Development & Social & Economic Justice"

ACTION ON DEBT INJUSTICE, URGENT FOR ZIMBABWE!



The Zimbabwe Coalition on Debt and Development (ZIMCODD) and its partners continue to speak on the urgency of the debt crisis for Zimbabwe. As part of its efforts, a Week of Action Against Debt injustice has been tabled in the week starting the 25th of October 2021.

This week of Action is designed to build a strong movement and citizen agency around debt injustices in Zimbabwe as well as raise awareness amongst the general citizens on the socioeconomic impacts of debt. Through bringing citizens in the conversations around debt, the week of action will further proffer recommendations for addressing the debt question as an important step towards the realisation of debt justice in Zimbabwe

At a time when the #HowFar campaign has continued to gain momentum on its thrust of demanding accountability from duty bearers on various issues of national importance, this week of action seeks to spark renewed attention on debt which remains one of the economic challenges that the country is grappling with.

Anchored on the catchphrase of the #HowFar campaign “You Deserve to Know”, the week of action seeks to encourage every citizen to know the debt status of the country with the intention of promoting citizen agency in demanding accountability on debt in Zimbabwe.

One of the key demands that civil society and citizens have maintained over the issue of debt is the need to have a debt audit. A debt audit will ensure that the country has a true picture of the debt stock and everyone knows who is owed and how much is owed.

The demands for a debt audit should not be taken as asking for something that is impossible or unnecessary but rather it should be taken as key in promoting transparency and accountability on who owes what and what was the debt used on. The government therefore should take this issue seriously and ensure that it actions the debt audit if the country is to move in a positive direction in the way that public resources are managed.



Extract from the official page of the president of the Republic of Zambia

A more recent example that Zimbabwe can emulate is from yesterday, where the recently elected President of neighbouring Zambia Mr Hakainde Hichilema announced on his Facebook page that the debt stock of the country was available for citizens’ scrutiny and will be constantly updated.

An official debt audit provides a starting point of any debt relief or sustainability programme and is central in informing the country’s future debt strategy.

Zimbabwe is saddled with a huge debt burden which according to the Minister of Finance and Economic Development is sitting at US\$10.5 billion in external debt and ZWL20 billion in domestic debt.

It is worrisome to note that due to the debt distress, the country has failed to spur sustainable development. The ripple effect of this is the abrogation of citizens’ social and economic rights despite them being guaranteed in the constitution. It is unfortunate that citizens are made to shoulder the burden of debt repayments of some of the debts which were not accrued to benefit them, thereby a case of debt injustice.

Every citizen is therefore called upon to demand debt justice by joining the Week of Action against Debt injustice as well as the ongoing #HowFar campaign by posing their own question on progress on various needed policy and practice reforms including the debt audit that is long overdue in Zimbabwe.