



THE WEEKEND READER

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

THE 5TH EDITION OF THE ANNUAL ZIMBABWE DEBT CONFERENCE (17-19 MAY 2023)

Theme: "Strengthening Transparency and Accountability in Public Finance Management for Resilient, Inclusive and Sustainable Development"

The Zimbabwe Coalition on Debt and Development (ZIMCODD), the Southern Africa People's Solidarity Network (SAPSN) and the African Forum and Network on Debt and Development (AFRODAD) will be hosting the 5th edition of the Zimbabwe Debt Conference from 17-19 May 2023. The conference brings multi-stakeholders (government, development partners, parliament, media, civil society, academia, private sector and think tanks) together to deliberate on debt and development. This year's conference will be remarkable given the strides that the Government of Zimbabwe has made in implementing the Arrears Clearance and Restructuring Strategy.

5TH EDITION OF THE ZIMBABWE DEBT CONFERENCE
17-19 MAY 2023

"STRENGTHENING TRANSPARENCY AND ACCOUNTABILITY IN PUBLIC FINANCE MANAGEMENT TO BUILD RESILIENT, INCLUSIVE AND SUSTAINABLE DEVELOPMENT"

MAY 2023						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	X	X	X	20
21	22	23	24	25	26	27
28	29	30	31			

SAVE THE DATE

Zimbabwe has been struggling to resolve the debt burden for an extended period of time dating back to 2000. Currently, the country's debt is estimated at ZWL\$10.97 trillion (US\$17.6 billion) as of November 2022 which represents a 477% increase from the 2021 figure. Accumulation of arrears and penalties contributes 76% of external debt which then requires urgent debt resolution. In addition, the country continues to be haunted by high inflation (real annual food inflation rate in January 2023 was 121%, the highest in the world), exchange rate instability, unemployment (19.1% as of January 2023) shortages of power and disruption in supply chain due to Russia-Ukraine War which has seen prices of fertilizer, fuel and wheat going up.

However, on a positive note the Government of Zimbabwe has been revising contracts suspected to have been over-priced and continue to blacklist service providers who change money on the black market. This has helped the country to realise value for money and also stabilise the exchange rate. The bulk of the IMF Special Drawing Rights have been allocated towards revolving facilities for productive sectors so as to improve productivity. The Government of Zimbabwe is also heavily investing in mega infrastructure projects to remove bottlenecks and encourage investment. In the short to medium term citizens may have to pay more taxes to service the debt before return starts to trickle down.

Most prominent, the Government of Zimbabwe has started implementing the debt resolution strategy by identifying the two Champions (H.E. J. Chissano and Dr A. Adesina) and to date three high level policy dialogue meetings with creditors have been held which is a good sign of progress and commitment by both parties. AfDB has also facilitated the formation of three working groups on economic growth and macroeconomic stability, governance and land reform and compensation which feed into the high-level policy dialogue on arrears clearance.

This year's instalment of the Debt conference will also feature a regional scope as day 2 will be dedicated to scoping the debt question as it relates to Southern Africa. As such, we are inviting one and all to attend this key edition for us to chart a path forward. This will be a platform to communicate your concerns as they relate to the debt burden we have.

To Register: <https://forms.gle/hhiEG3KCNcamZMHP7>

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