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Introduction to the Written Symposium: The Road to FfD4 - Rethinking Development Financing for Africa's Future

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Introduction

The Fourth International Conference on Financing for Development (FfD4), which is fast approaching, represents a pivotal opportunity to reshape the global financial architecture to address emerging and ongoing development challenges. Building on the legacies of the Monterrey Consensus, the Doha Declaration, and the Addis Ababa Action Agenda, FfD4 seeks to tackle urgent issues such as sovereign debt, climate finance, international tax cooperation, illicit financial flows, reform of the international financial architecture and equitable trade. These discussions are particularly significant for Africa, which bears a disproportionate burden of debt distress, underdevelopment, and

vulnerability to climate shocks.

[The Elements paper for the outcome document of the FfD4](#) ('The Elements Paper'), prepared by the co-facilitators of the FfD4 (Ambassadors of Mexico, Nepal, Norway, and Zambia) and [Zero Draft: Outcome document of the Fourth International Conference on Financing for Development](#) ('Zero Draft') are foundational texts for FfD4 negotiations, outlining ambitious reform proposals across several thematic pillars. Debt-related themes feature significantly in the Zero Draft, international tax cooperation (Paragraph 30), and innovative financing mechanisms such as state-contingent clauses (Paragraph 51(c)). Meanwhile, the Elements Paper highlights systemic gaps in debt governance, emphasises international tax cooperation (Paragraph 43), and calls for enhanced collaboration on climate and biodiversity financing. As [Bodo Ellmers notes in his analysis of the Zero Draft](#), these proposals reflect significant strides but remain aspirational and lack concrete mechanisms for implementation. Moreover, the Zero draft's reliance on existing IMF-led frameworks and limited integration of the Global South's priorities has drawn critical attention from stakeholders worldwide.

This symposium provides a platform for African voices to engage with and critique these foundational proposals. Reflecting the intellectual dynamism of African youth, the contributions come from undergraduate and postgraduate students and early career researchers. Their work underscores the necessity of ensuring Africa's priorities and perspectives are central to the FfD4 agenda. The symposium also ties into the webinar on the same topic held on 25 January 2025, available on the Afronomicslaw website, providing a broader platform to discuss Africa's engagement with the FfD4 process. Together, these initiatives amplify young African voices, ensuring pre-conference deliberations incorporate insights and priorities from those most affected by the global financial architecture.

Key Contributions and Their Engagement with FfD4 Proposals

The contributors to this symposium critically engage with key aspects of the Zero Draft and UNDESA Elements Paper, offering diverse perspectives on how these proposals can better address Africa's unique development challenges.

[Chioma Echebiri](#) opens the symposium with her article, *Shared Responses, Shared Responsibility: Reinforcing Responsible Sovereign Financing Practices*. She critiques the Elements Paper's focus on responsible borrowing and lending, arguing for stronger institutional frameworks to enhance transparency and accountability in sovereign financing. This directly aligns with proposals in the Elements Paper and, subsequently, the Zero Draft on Sustainable and responsible borrowing and lending and debt crisis prevention (Paragraph 48). In her paper, Chioma emphasises the necessity of shared responsibility between creditors and borrowers in achieving responsible sovereign financing. She critically evaluates existing frameworks like the UNCTAD Principles, Addis Ababa Action Agenda, and the Elements Paper proposals, arguing for their reinforcement through transparency, accountability, and sustainability measures tailored to African economic, political, and social contexts. Her paper highlights the limitations of current debt management practices, such as the inefficiencies of the G20 Common Framework and IMF-World Bank Debt Sustainability Framework, and advocates for reforms that include binding international guidelines on debt restructuring and minority bondholder management. She also advocates for standardised state-contingent debt clauses to address economic shocks and enhanced transparency in debt obligations, including mandatory disclosure of contracts and revenue accounts. Ultimately, Chioma calls for a more equitable and inclusive international financing architecture underpinned by principles that empower borrowing nations while holding creditors accountable for ethical lending practices. This would ensure that sovereign financing supports sustainable development rather than perpetuating cycles of debt distress.

[Augustine Gwata](#)'s paper, *Rebalancing the Global Tax System: Empowering Developing Countries in an Era of Globalization and Digitalization*, examines the Zero Draft's international tax cooperation proposals (Paragraph 30). Augustine's central argument is that the global tax system disproportionately disadvantages developing countries, mainly through mechanisms such as base erosion and profit shifting (BEPS) by multinational enterprises (MNEs). This system hinders their ability to mobilise sufficient domestic resources for sustainable development. Augustine advocates for fundamental reforms to rebalance the global tax architecture, empowering developing nations to exercise their taxing rights and address illicit financial flows (IFFs). These

reforms include strengthening international tax cooperation, promoting fair and inclusive tax policies, addressing digitalisation challenges, and ensuring multinational corporations pay their fair share of taxes. His paper aligns with and critiques recommendations in the Elements Paper, emphasising the urgent need for equity and representation in global tax governance to enable sustainable development in the Global South.

[Miracle Okoth Okumu Mudeyi](#) contributes a paper titled *Charting a New Course: Advocating for a UN Framework Convention on Sovereign Debt*. He critiques the Zero Draft's continued reliance on IMF-led Debt Sustainability Assessments and the G20 Common Framework, which perpetuate systemic inequalities and fail to address Africa's unique challenges (see Paragraphs 50 - 51). Miracle advocates for a United Nations Framework Convention on Sovereign Debt as a transformative and equitable solution to the structural inequities in the global debt system. Miracle calls for a multilateral framework emphasising inclusivity, equity, and sustainability. The proposed framework incorporates human rights principles, links debt sustainability with the Sustainable Development Goals (SDGs), and integrates mechanisms like climate debt swaps to address the dual challenges of fiscal sustainability and environmental degradation. Drawing on TWAIL perspectives, the paper challenges neo-colonial structures in global debt governance and proposes reforms that prioritise debtor nations' sovereignty and socio-economic needs. By critiquing existing frameworks and highlighting the limitations of the current proposals, Miracle envisions a just and inclusive debt system that re-centres Global South priorities.

[Tonny Arisi](#), in *Climate Finance and Debt Distress in Africa: A Critique of the Elements Paper*, evaluates the Zero Draft's section on climate finance (Paragraph 39). Tonny's central argument is that the interconnection between climate finance and debt distress is not prioritised in the FfD4 discussions. He critiques the Elements Paper and the Zero Draft for their failure to integrate climate finance into global debt sustainability frameworks. He highlights that African nations disproportionately bear the impacts of climate change, yet the financing mechanisms—primarily concessional loans—further entrench their debt burdens. Tonny advocates for reforms such as increasing grant-based climate finance, introducing innovative instruments like climate debt swaps, and incorporating climate-linked clauses in debt contracts to align climate finance with debt sustainability and address the dual crises of climate

vulnerability and debt distress in Africa.

[Chioneso Samantha Kanoyangwa](#) and [Ohiocheoya Omiunu](#), in *Decentering the IMF: A Critical Analysis of FfD4 Proposals for Africa's Debt Governance*, highlight the shortcomings in the Zero Draft's proposals for IMF governance reform (Paragraph 53). decentering the International Monetary Fund (IMF) in global debt governance and creating an equitable, development-focused financial architecture. We critique the reliance on IMF-led mechanisms and the G20 Common Framework in the Elements Paper and Zero Draft, arguing that these perpetuate structural inequities and adequately address Africa's unique debt challenges. Samantha advocates for establishing an independent Global Debt Authority under UN auspices to ensure balanced, transparent, and development-oriented debt restructuring. She highlights the inadequacies of the IMF's Debt Sustainability Assessments (DSAs), disregarding critical factors such as human rights, climate risks, and inequality. We propose revising the framework to reflect debtor countries' priorities and long-term investments. We underscore the importance of strengthening African-led initiatives, such as establishing an African credit rating agency, to counteract biases in global financial systems.

Ntokozo Dladla's contribution is titled *Leveraging Technological Advances for Sustainable Development: Re-writing the Racial Codes of Emerging Digital Technologies*. Ntokozo Dladla's central argument is that while emerging digital technologies hold immense potential for sustainable development and achieving the SDGs, their development and application are profoundly shaped by systemic inequalities, particularly along race, geography, and socio-economic status. He critiques the "colourblind" approach to technology governance, arguing that it fails to account for the discriminatory effects of these technologies, mainly on marginalised groups in developing countries. Ntokozo emphasises the need for robust regulatory frameworks rooted in international human rights law, focusing on addressing the digital divide, promoting equitable technology transfer, and mitigating the discriminatory potential of artificial intelligence and other emerging technologies. He underscores that technology should not merely be viewed as a neutral tool for development but as a product of societal structures that must be actively shaped to promote equity and inclusivity.

[Alex Tamei](#)'s paper, *The Utility of Radical Transparency and Civic Agency in Solving Africa's Illicit Financial Flows Crisis*, critiques the Zero Draft's focus on financial integrity and beneficial ownership transparency (Paragraph 42). Alex's central argument revolves around the need for "radical transparency" and civic agency to combat illicit financial flows (IFFs) in Africa. He critiques the systemic corruption that enables IFFs and argues that existing global and regional anti-corruption frameworks, including those in the FfD4 proposals, are insufficient because they lack a citizen-centric approach. Drawing on Peter Ekeh's theory of the "two publics" in post-colonial Africa, Alex emphasises that African political elites often undermine anti-IFF efforts, contributing to sovereign debt crises and delayed development outcomes. He advocates for measures such as crowdsourced monitoring, beneficial ownership registries, and regional frameworks to empower citizens and dismantle the entrenched networks of corruption.

Finally, [Chelangat Faith](#), in *Boosting Trade in Africa: Inclusion of Marginalized Trade Actors in Development Financing*, critiques the Zero Draft's limited integration of the trade pillar with the discussions on informal systems (Paragraph 29) and regional trade in Africa (paragraph 43 (f)). Her paper advocates for trade policies under AfCFTA that empower SMEs and women traders, emphasising their role in inclusive economic growth.

Conclusion

This written symposium underscores the importance of incorporating African perspectives into the FfD4 discussions. By engaging directly with the FfD4 Elements Paper and Zero Draft, these contributions critique the gaps and limitations of existing proposals while providing actionable recommendations that align with Africa's development priorities. Together, they emphasise the need for systemic reform, enhanced inclusivity, and a development financing framework that reflects the realities of the Global South. As we move toward FfD4, this symposium serves as a call to action for policymakers to embrace bold, transformative solutions centring on equity, sustainability, and justice. We encourage readers to explore the full contributions and watch the webinar on the Afronomicslaw website to further engage with these vital discussions.

View online: [Introduction to the Written Symposium: The Road to FfD4 – Rethinking Development Financing for Africa's Future](#)

