A Flurry of African Sovereign Debt News

By:

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News

Choosing between the G20 and China

Caught in the dilemma of choosing between the G20's Common Framework at the risk of depleted credit ratings and China's or other multilateral facility at the risk of stricter credit terms, Countries like Chad, Zambia and Ethiopia may only hope for some imaginary capital injection funds from the International Monetary Fund

Kenya Proposes a raise in its Debt Cap

As Kenya's public debt stock races towards the statutory ceiling set out in the Public Finance Management Act, the treasury department is constrained to recommend the raising of the cap on debt in its 2021 Medium Term Debt Management Strategy

FGN exchanges Ten Million Naira debt for long term notes

Amidst grappling with the need to keep up with government expenditure and the need to reduce CBN borrowing from the Central Bank because of its devaluating effect on the currency, the Federal Government of Nigeria has agreed with the Central Bank of Nigeria to exchange 30 years long term notes for Ten Trillion Naira debt.

Zambia appoints new communication consultant

After being reputed as Africa's first pandemic-era sovereign debt defaulter, Zambia has appointed a popular communication firm; Highgate Advisory Ltd, to negotiate with its creditors.

Nigeria decides to look inward for its debt facility sourcing

Nigeria's Federal Executive Council has approved a new Medium Term Debt Management Strategy (MTDS) in which long-term instruments will be offered to domestic sources while externally sourced funds would be procured on mostly on a concessional basis. The hope is to increase borrowing without further increasing inflation rate.

Ghana's energy debt surges

Ghana's energy debt grows and keeps growing, and this may be attributed to the lack of a holistic revenue collection strategy.

Nigeria offers and closes savings bond in a jiffy

In what would seem like a short window of opportunity, the Nigerian government offered public subscription in respect of Federal Savings Bond with four to five percent per annum return on investment within a period of two to three years respectively

Mali seeks debt service relief from IMF

Beyond the pandemic, Mali has its August 2020 coup d'etat, subsequent ECOWAS sanctions, inflation, among others to attribute for the disruption of its decade-long reputed economic stability. Hence, its recent request for a second tranche of Debt service relief from the International Monetary Fund.

EURODAD's recently concluded webinar

The European Network on Debt and Development (EURODAD) recently concluded a webinar during which it presents its latest report on the relationship between sovereign debt, climate change and their impact on the global south.

Africa's economic recovery dependent on debt forgiveness

President of the African Development Bank, Dr. Akinwunmi A. Adesina succinctly declares that significant debt forgiveness is necessary for Africa's fast recovery.

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