



**CIVIL SOCIETY  
FINANCING FOR  
DEVELOPMENT**  
Mechanism

## **ECOSOC Forum on Financing for Development (FfD4)**

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**Intervention delivered at the session 'Key trends and updates across the Sevilla Commitment', Special focus on Debt and Debt Sustainability; International Development Cooperation and Development Effectiveness; and Domestic Public Resources.**

I begin by giving an analogy of a boa constrictor which is a large non venomous snake known for killing its prey through coiling itself around the prey and constricting it to death. This is exactly the situation developing countries find themselves in with global debt levels reaching a record of 102 trillion as of 2024, decreasing ODA, increasing debt servicing costs exceeding expenditure to sectors such as health and education and the current shocks countries face as a result of the war. In addition to constricting social spending, domestic borrowing is constricting finance for domestic businesses and creating a domestic debt balloon that will pop. Accessing finance requires fiscal space to repay and having a development pathway. This cannot happen if countries face risks of credit rating downgrades amidst the prevailing global wars.

To prevent a deepening debt crisis in Africa, stop the war, stop expansionist military funding, top up ODA commitments, and deliver another package of debt relief which includes debt service suspension & halt in credit rating. The debt burden is as a result of a financial architecture that continues to prioritise the interests of the creditors over the people! It is not fit for purpose and needs urgent reform! We need to see an urgent commitment from countries to find ways to deliver unconditional debt cancellation. Further, solutions that have been provided like the G20 common framework fall short as they are dominated by creditors unlikely to reform a system that serves its interests!

**We therefore welcome the launch of the borrowers platform that will strengthen coordination, bargaining power and technical capacity in sovereign debt negotiations.**

**We support the adoption of the common Africa Position on debt by the AU member states specifically, as a negotiation strategy and a united front before creditors and other stakeholders during negotiations and discussions on our continental debt forgiveness, restructuring and other debt financing engagements.**

**We affirm a timebound commitment to initiate the intergovernmental process on debt architecture agreed in Sevilla (para 50f), in order to advance towards the agreement on a UN Framework Convention on Sovereign Debt**

In conclusion, let's remember that debt is not just about numbers but lived realities!