Ethical Pathways to Reduce Africa's Sovereign Debt

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Finalist

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The 1st century essay *De Beneficiis* by the Roman philosopher Seneca the Younger can be regarded as a simplistic but classic evaluation of the complex nature of debt diplomacy and all the ethical questions it raises. In his opening statement, Seneca stressed that people do not know how to give and receive benefits. Other questions that were explored relate to the following:

- In book six, there is the question of whether a benefit that has been provided can be forcibly taken away by the benefactor at his discretion.
- In the seventh book, the concluding statement asks whether a debtor who is doing everything in his power to repay a debt should be treated in the same manner as another debtor who has not made efforts to repay his own obligations.
- In the second book, Seneca uses anecdotes to suggest that benefactors who demand accountability and transparency are not beneficial to the debtors, but rather, are shaming them.
- Along the same lines, it is emphasised that a benefactor should not give what would harm a receiver. The author in fact specifically stresses that "I never will give money to a man if I know that he will pay it to an adulteress" (XIV, Book II)… nor be connected to evil by assisting him to perpetuate any act of wickedness (Stewart, 2009).

A Twitter friend of the author of this essay recently expressed a similar sentiment to the one that is implied in the last point above. He tweeted that he foresaw a situation where an African country could sue its international creditors which continued to lend to the country despite its inability to pay back the loan. A Twitter follower of my friend expressed skepticism at this argument. However, my friend responded that this could happen in the same way that a drunk can sue a bartender who sells more beer to him when he is already inebriated. The Twitter friend based his hypothesis on the United States' Consumer Finance Protection Bureau's "ability to pay" rule which compels mortgage lenders to establish that a borrower can in fact bear the financial obligations of a mortgage before granting a loan (Aja, 2021).

Within this ethics bound community of shared interest, one question takes precedence: How can sovereign debt finance achieve sustainability with shared interests despite the ethical dilemmas which these interests generate?

To clarify, this essay is about the debt crisis that afflicts African countries, especially as it relates to the Covid-19 pandemic. What makes this topic complex is that Covid-19 has precipitated an economic crisis which appears to defy the logic behind respected economic theories. For example, Keynesian depression economics recommends that in similar circumstances, governments should lower taxes and employ deficit spending to stimulate demand. However, in many emerging economies, poor tax compliance presents hurdles for efficient tax planning. For a few African countries on the verge of a loan default that may wish to employ deficit spending, the situation is like an already inebriated bus driver who wants one more glass of beer "for the road".

In addition, the aim of this essay is from the outset to provide solutions for a post-pandemic world, even though scientists have forecast the possibility of several more waves and we are becoming accustomed to new variants from mutations and vaccine supply chain inefficiencies, especially in some developing countries. Against this background, a genuinely post pandemic world may not materialise until far into the future. Because of the peculiar circumstances and timing of this economic crisis and its impact on debt finance, bespoke solutions are required to avert an impending debt crisis that is essentially fuelled by distrust.

Global Debt Outlook

The economic distress triggered by the pandemic has been escalating since the first couple of cases were diagnosed. Over the past year, the global debt to GDP ratio has ballooned by 35 percentage points to over 355 per cent of total GDP (Jones, 2021). By comparison, the 2008 and 2009 financial crises saw debt to GDP ratios increase by 10 and 15 percentage points respectively. The present 35 percentage point increase goes far above what was experienced in 2008 and 2009 (Jones, 2021) to a new record high across all benchmarks. It has also been established that most of this increase is being pushed by government spending.

The resulting butterfly effect is easy to discern. Household debts increased as unemployment rates went up; SMEs and multinationals faced a slow-down of the entire supply chain accompanied by a drop in sales and cash which further made debt repayment difficult; and for financial institutions that had significant lending, debtors were pushed to flout credit terms and loan covenants. Various governments have intervened by injecting cash into these institutions, but the relief has sometimes been short-lived. This is due to the fact that much of the stimulus and temporary debt relief provided was diverted to repay debt obligations rather than used for investing, thereby jeopardising economic recovery.

Who Needs Help and Why?

In the African Union, there has been widespread speculation that some member states are on the verge of losing significant sovereign assets to their foreign lenders. This is a region with vast human and natural resources, including arable land that is especially sought after in developed economies. Africa has all the essential ingredients to become an economic growth powerhouse, but in what appears to be an exercise in futility.

The debt crisis that bedevils Africa was prevalent before the pandemic, with debt default and debt to GDP ratios already at alarming levels. In December 2020, out of 38 countries that were evaluated for debt sustainability , 14 were categorised as at high risk of debt distress, while 16 other countries were judged to be at moderate risk. Only two of these countries were seen to be at low risk (AFP, 2021). In a post pandemic era, low income African countries would need to cover two major gaps: the debt obligation gap and the infrastructure/poverty alleviation gap. With their current level of poverty and unemployment, many African countries are heading for a recession that they will not be able to exit.

In addition to the reasons noted above, African countries also urgently need help because most of the debt agreements and decisions among the lenders and borrowers have been known to disregard distributive and procedural justice.

Ethical Implications of Debt

Barry (2005) starts by using the concepts of morality and justice to explain the ethics of debt. For an agreement to be ethical, it has to be moral and just. According to Barry, morality is concerned with what players in a game should do, in addition to their compliance or non-compliance with the rules of the game. With regards to justice, the question is whether the players are involved in the appropriate game for them, or whether the rules should be revised.

In considering the ethical implications of debt, it is essential to evaluate whether creditors should be more or less biased towards their debtor countries and whether these debtors need to be more responsible and accountable to their lenders and their own citizens. In this context, it is right to question the legitimacy and intention of governments which bind their citizens to gruelling, long term debt obligations through irresponsible borrowing.

In addition, it has been accepted that justice is composed of two elements. Firstly, there is distributive justice, which distributes benefits and burdens fairly within a social system. Secondly, there is procedural justice, which evaluates how the fundamental limits within this social system are determined. Most disagreements that relate to sovereign debt are usually linked to these two elements (Barry, 2006).

Current problems with Africa's external debt finance system

While the scope of this paper covers all sovereign debt, it focuses on loans to African governments from international lenders where the most controversy has been generated. From 2010 to 2018, the mean public debt of sub-Saharan Africa went up by almost 50 per cent, making it the world's fastest growing debt accumulation region(Carneiro & Kouame, 2020). Recently, the author of this paper came across a Change.org petition from Ghanaian citizens to European fund managers seeking an end to granting multibillion loans to an already debt-heavy Ghana (Movement for Progress, 2021). Around the same time, a similar petition from Kenyans was circulating (Mkenya, 2021) while across the Atlantic, it was reported that the Bolivian Central Bank returned "onerous and irregular" loans worth $350 mn to the IMF (Reuters, 2021). These sentiments recall the circumstances surrounding the uprising led by Boudica in what is now modern Britain in 60 or 61 AD, where Roman financier and philosopher Seneca The Older called in the loans he had forced on the reluctant Celtic Britons. (Dio, 1925). Similar fears today are not irrational. However, they point to the possibility that citizens of these countries who protest against loans to their governments either do not understand how sovereign debt finance works or are unsatisfied with how these funds are allocated and utilised. Hence, two of the most troubling issues regarding this process concern accountability and debt transparency.

Accountability

In the first place, there are allegations and suspicions about corruption and mismanagement of borrowed funds on the part of debtors. African governments have been accused of being corrupt, with many lenders actually being complicit and willing to be bribed to alter debt covenants in these countries' favour. Evidence from various studies support some of these allegations; Ciocchini, Durbin and Ng (2004) showed that countries which are perceived as more corrupt must pay a higher risk premium when issuing bonds. Furthermore, unreliable sovereign debt assessments by credit rating agencies (Maina, 2020) mean that many impoverished African countries are paying more money to service their debt obligations than other more developed countries, thereby prolonging the vicious and unfair cycle of debt-bondage.

Debt Transparency

There is also a general sense of a lack of transparency in relation to the volume and terms of debt. A case in point is China, a major lender to Africa and the world's largest creditor. Regarding Africa, there have been allegations of exploitative labour practices in borrower countries, a lack of debt transparency and problematic loan covenants that have employed rigid clauses and complex non-disclosure agreements (Reuters, 2021).While one has to be sensitive to anti-Chinese sentiment created by the pandemic, any discussion about Africa's debt crisis without mentioning China will not achieve the desired objective of fairness, especially as some of these controversies precede the pandemic and cannot be ignored. However, due to default risks, many analysts such as Igwe (2020) have pushed for borrower countries, rather than lenders, to be the responsible party for establishing and upholding debt transparency. It is suggested that moral hazard can thereby be ameliorated through a review of the exploitative elements in these "marital contracts", rather than an outright "divorce". (Sanusi, 2013).

Flaws in policy, planning and strategy execution

Another factor that is impeding progress significantly is poor planning and strategy execution on the part of borrowers in this region. Most of these countries already have a fiscal deficit and balance of payment problem and it has been established that their governments are going into debt for projects that have nothing to do with economic development. Debt is being used wrongly to support national currencies that should be freely floated to bolster general budgets , and subsidies that should not have been paid (Waliji, 2020). There are also cases where the timespans of infrastructure projects exceed the maturity terms of the bonds taken out to fund them (Adegoke, 2019). As a result, most of the projects which this debt is financing are not being completed in time to service the debts and therefore deliver all the projected benefits.

There is additionally an autonomy problem regarding resource allocation among the provinces of some of African Union member states. Resource- rich countries such as Nigeria and the Democratic Republic of Congo have been criticized for being poor federalists in relation to safeguarding individual and local liberties at provincial and municipal level. (Iwerks & Toroskainen, 2017; Babalola, 2017). The provinces have insufficient autonomy to control resources and generate revenues for themselves, and remain dependent on monthly allocations from the central government. This allocation system is bound to stifle creativity and saddles the central government with sole responsibility for accountability.

Lastly, some of these planning issues stem from the wrong levers being used to push for growth. Some academics strongly believe that making big manifesto promises is unethical and potentially disastrous (McLachlan, 2017). African leaders have been notorious for making unrealistic campaign and manifesto promises which then increases the pressure on them to borrow irresponsibly in order to fulfil their pledges. For example, it is flagrantly irresponsible to promise that a currency that is valued at 250 to 1 dollar should be granted parity once a presidential candidate is elected. (Vanguard, 2015). What usually follows is that the borrowed money is used to support a national currency that should be freely floated. A strong economy makes a strong currency and not the other way round.

Striking a Pose with White Elephant Projects

Against this background, there are provincial heads of government who take on white elephant projects such as international airports (Sikhakhane, 2019) and FIFA standard football stadiums in provinces where citizens have only a few hours of power supply per day and lack access to drinking water. This raises the question of why lenders do not appear to include preventing such projects in their loan term conditions. Lack of debt transparency means one cannot know if these factors were considered in the first place. What is clear is that African leaders have an unnecessary and unsustainable predisposition to grow their economies too quickly. In corporate financial accounting, this is akin to overtrading, which unsurprisingly often leads to bankruptcy. The tendency of politicians in this region to strike a pose rather than a deal has bred unethical and unsustainable debt finance policies which continue to trigger boom-bust cycles.

Geopolitical and Economic Rivalries

Walter Rodney's *How Europe Underdeveloped Africa* offers a classic perspective on how Africa's division by colonial powers continues to have a negative effect on the continent's economy. The borders of many African countries were arbitrarily drawn with little or no regard for tribal similarities or differences, creating an addition obstacle to procedural and distributive justice (Rodney, 2018). There exist different attitudes, belief systems and interests across various ethnic groups within countries in this region. These dissimilarities do not mean in themselves that debt financing is insufficient to fulfill the needs of these various tribes and regions. However, they engender a widespread feeling that some tribes and regions are more favoured than others when funds are being disbursed.

To put this problem in context, some regions within African countries generate revenues at a faster rate than other regions. For example, the bottom five internally generated revenue (IGR) earners in Nigeria are northern provinces, while the top five are southern based provinces (Oyekanmi, 2021). The southern region is home to the large oil and gas deposits that have sustained the country's economy since the 1970s. At the same time, the northern provinces have significant political influence due to their higher number of voters. Since Lord Frederick Lugard organised the forced marriage between Nigeria's northern and southern protectorates in 1914 (Campbell, 2018), there have been demands for distributive justice between these two regions (Adangor, 2015; Akinterinwa, 2021) – to such an extent that citizens of one region suggest that debt finance is only used to service the needs of other regions which appear not to be working hard enough to generate sufficient revenue for the whole country.

Based on the evidence, therefore, it is safe to say that sovereign debt financing in sub-Saharan Africa cannot achieve sustainability if these factors influencing distributive justice are not taken into account. However, the responsibility for maintaining distributive justice lies in the hands of both the borrowers and lenders. In sharing this responsibility with lenders, loan clauses can be efficiently mapped and utilised to take care of these issues.

To what extent should sovereign prerogatives be exercised?

Given the challenges described above, it is obvious that both procedural and distributive justice have been disregarded by both the lenders and borrowers. Barry (2005) in his review of ethical considerations relating to debt argued as follows:

"Some stakeholders in debt debate hold that procedural justice requires that the standing rules of global institutional arrangements be publicly known and subject to revision, monitoring, and reinterpretation through collective decision-making procedures, while others resist this, citing instead the importance of granting states the prerogative to pursue their own goals, most importantly the promotion of the well-being of their citizens" (P. 12).

The author of this essay supports the first position. You cannot leave everything in the hands of borrower countries or even the lenders to continue to pursue their own goals, especially if these do not make a significant difference to citzens' lives. It must be stressed again that the aim is not to push for a "divorce" in these "marital contracts" between African countries and their external creditors; rather, it is to remove unethical and unsustainable elements from the contracts. The emphasis should be on promoting shared interests so that citizens of deserving countries begin to reap the fruits of sovereign debt finance in the post pandemic world.

Pathways

a) ***Education***

One of the reasons the Greek moral philosopher Socrates, as portrayed by Plato, hated democracy was because of his conviction that many societies would fail to meet two criteria of self-governance: wisdom and education (The School of Life, 2021). Of course, most distressed countries in the African region under consideration are "democracies", although to what extent is debatable. However, a democracy is only as strong as the amount of education which supports it. Citizens need to be sufficiently and appropriately informed so that they can choose leaders who will make the right decisions for them. Pressure groups, Western and Asian lenders, and African governments must employ all available resources to strengthen public awareness of governance as it relates to public debt utilisation, transparency and accountability. Public awareness should cover all sectors and media, to ensure that everyone is well informed, from the upper class to lower class villagers who do not have access to social media. Pressure groups, state governments and lenders must select independent representatives who will conduct surveys to test the level of public awareness before loan requests are approved. The aim is to ensure that governments whose citizens do not have at least a basic understanding of how debt finance is being used for their benefit do not receive those loans.

b) ***Watchdogs***

One of the hashtags that generated significant publicity in Africa at the start of the pandemic was *#followcovid19money*. Through this hashtag, the were able to engage corporations and government agencies about how they would use all funds that had been made available to countries to fight the pandemic. With a presence in countries like Cameroon, Kenya and Nigeria, the group aims to engage providers of funds and track government spending in rural communities. In partnership with this group, we have *Gambia Participates* and *Magamba Network* in Gambia and Zimbabwe respectively (Salaudeen, 2020). *Tracka*, a similar organisation based in Nigeria, has worked tirelessly to foster transparency and stem corruption in the public sector, as shown below:

Screenshot 1:

TrackaNG @TrackaNG · 6 mai
EXPOSED!!!

Dear Nigerians

@HonAhmedWase denied our tracking officer access to track 2020 ZIPs yesterday at Wase federal constituency, Plateau state.

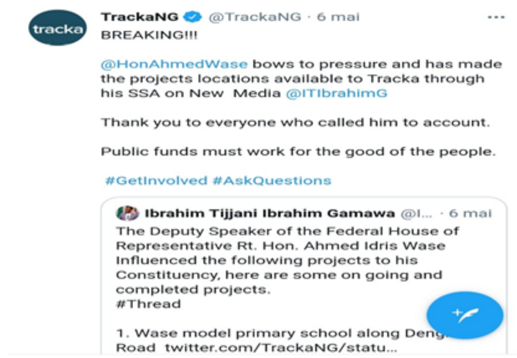
He asked her to leave the community immediately.

Every citizen has the right to ask how public funds are spent. #AskQuestions

National Assembly et 9 autres personnes

75 1,1 k 901

Screenshot 2:



TrackaNG @TrackaNG · 6 mai
BREAKING!!!

@HonAhmedWase bows to pressure and has made the projects locations available to Tracka through his SSA on New Media @ITIbrahimG

Thank you to everyone who called him to account.

Public funds must work for the good of the people.

#GetInvolved #AskQuestions

Ibrahim Tijjani Ibrahim Gamawa @I... · 6 mai
The Deputy Speaker of the Federal House of Representative Rt. Hon. Ahmed Idris Wase Influenced the following projects to his Constituency, here are some on going and completed projects.
#Thread

1. Wase model primary school along Deng Road twitter.com/TrackaNG/statu...

In the first screenshot (Tracka NG, 2021), a *Tracka* officer was initially denied access to a government capital project (*ZIP; Zonal Intervention Project*). The screenshot directly below shows the effect of an online "call out" ; access was granted to the tracking officer within 24 hours. As can be seen, sustainability is not about being "woke". It is a prerequisite for the continued existence of the human race, because there are people whose lives depend on the completion of some of these projects, most of which are funded with external debt.

While the need for watchdogs cannot be stressed enough, they must be strengthened to be truly independent. In 2019, for instance, the Nigerian co-founder of *BudgIT*- a similar civic group to *Tracka* - accepted an appointment from the nation's budget ministry. It was worrying that his subsequent resignation came only after many Nigerians criticised his decision to take up the appointment (Channels Television, 2021). Most pressure groups receive funding from bigger donor agencies such as the Bill and Melinda Gates Foundation and Oxfam. It follows that these international supporters must ensure that engagement clauses prevent the founders and managers of pressure groups from accepting contracts and political appointments from the governments that they are supposed to be monitoring. Perhaps the watchdogs need their own watchdog. Where necessary, Western and Asian creditors must also facilitate and expedite political asylum for the activists who run these organisations, who often face incessant intimidation and threats of arrest.

c) *Debt Transparency*

Borrower countries must be made to understand that debt transparency will not hurt them. On the contrary, it would be to their benefit, because creditors put a premium on interest rates when they know that a borrower is not transparent. Overall, debt transparency will help stakeholders to have an accurate understanding of vulnerabilities and lead to more efficient comparability and market discipline.

To this end, there should be a central, real time sovereign debt data repository that is publically available and independent of the borrower government and its creditors. But first of all, non-disclosure clauses must be removed from loan agreements because why are they needed at all?

Following this initial step, each debt facility acquired by every country in the region must contain the following disclosures:

- Debt to GPD ratio, tax to GDP ratio and the borrower's credit rating
- The identity and nature of all creditors, including the proportion of all debts owed to each lender
- The range of the interest rate.
- Any allowances for debt restructuring or their absence
- The form and duration of the loan and repayment currency of the loan and all related guarantees
- Nature of the guarantor or provider of indemnity.
- The law(s) that will guide the terms of agreements and all issues that may relate to any waiver of sovereign immunity
- Loans must be tied to specific projects which are fully disclosed
- Collaterals and asset backed transactions, including terms of repossession
- Debts that are tied to derivatives and all private placements

Based on these disclosures, a ranking system can be generated which shows those countries which are most transparent. In this way, countries can actually compete with each other in international debt markets.

Transparency ultimately leads to better repayment terms which are tied to the conditions of each country and their ability to repay. This is a sustainable, win-win outcome that would help allay mistrust between the lender and the borrower, while ensuring that the citizens of these countries enjoy the full benefits of all loans negotiated on their behalf.

Infrastructure versus start-up financing

There is growing evidence that start-up financing is more effective than large and general infrastructure finance. According to McKinsey, Africa's track record in moving infrastructure projects to a close is poor. With an 80 per cent failure rate (Lakmeeharan, Manji, Nyairo & Poeltner, 2020), it is glaringly plain that loans secured to build infrastructure projects such as airports and railways have led African countries into an unsustainable debt trap (Nyabiage, 2019).

At the same time, the failure rate of African start-ups currently stands at 54 per cent, compared with 67 per cent and 90 per cent respectively in the United States and India (Kendall, 2020). Given that African infrastructure projects and start-ups have respective success rates of 20 per cent and 46 per cent, this suggests that creditors should divert more resources into smaller, lower risk business units. This is of course a chicken or egg situation, because some experts argue that infrastructure must be on the ground for small businesses to succeed. However, studies such as Watambwa and Shilongo (2021) have shown that SME financing will significantly and positively impact GDP growth and revenue generation.

To ease geopolitical and economic rivalries, channelling debt finance into specific clusters of African economies would provide the needed distributive justice. This is mostly because different provinces and tribes have their own socio-economic strengths. In this context, the fact that some of infrastructure loans are not tied to specific projects is a major justification for more start-up financing. However, in order to solidify these gains, the ease of doing business must be facilitated in addition to the establishment of a separate start-up act in African countries. Smaller businesses create jobs, contribute to poverty alleviation and boost exports. Hence, African governments need to recognise these units as opportunities that must be protected with adequate financing and policy innovations, and not as threats that should be shut down by bureaucratic bottlenecks.

The Moment of Truth: African Countries Do Not Have a Debt Burden

Sub -Saharan Africa does not have a debt problem. What it has mostly is a revenue problem. The debt to GDP ratios of more developed economies such as Japan, Singapore, Canada and the United States are actually higher than the ratios of most African countries that are regarded as being in debt distress. A high debt to GDP ratio is largely a problem associated with developing economies (Sturgess, 2017) and there is a general consensus about the need to find innovative ways to generate revenue that will offset these deficits.

At this point, it may not be necessary to increase tax. There only needs to be efficient tax compliance, in addition to a complete restructuring of African countries' system of revenue allocation between their various states and provinces. These smaller units of government have the potential to be small but mighty, and they must be given sufficient autonomy to achieve this goal. African governments must also diversify revenue sources and reduce their dependence on mineral resources such as crude oil, which is rapidly being phased out in developed economies in favour of green energy alternatives.

After these solutions are implemented, loan clauses would come into play. Before creditors approve loans, they need to ensure that the borrower countries will operate transparently and meet a series of requirements that are monitored by a well-informed public, including the use of innovative revenue growth initiatives, and general ease of doing business.

Some of these measures might need to be on the ground before strategies towards debt restructuring or conversion can achieve sustainable long-term success. For now, creditors, the Bretton Woods institutions, regional developmental banks, regulators and borrower countries can sometimes agree on temporary relief, restructuring, conversion or forgiveness strategies. However, the benefits from all these strategies will be short- lived if the processes for securing and distributing debt finance are not sustainable. •

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