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THE IMPACT OF SOVEREIGN DEBT RESTRUCTURING: AN INSIGHT INTO THE HUMMAN RIGHTS PERSPECTIVE IN ZAMBIA

By:

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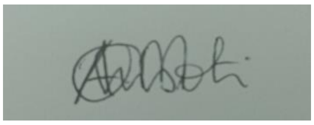
DECLARATION

I declare that this dissertation entitled, **THE IMPACT OF SOVEREIGN DEBT RESTRUCTURING: AN INSIGHT INTO THE HUMAN RIGHTS PERSPECTIVE IN ZAMBIA** which is hereby submitted in partial fulfilment of the requirement for the award of a Bachelor's Degree at the University of Lusaka is my own original work and it has not been previously submitted for the award of a degree at this university or any other tertiary institution. I understand what plagiarism entails and I'm aware of the University's policy in this regard. Thus, where other people's work is cited, I have duly acknowledged. The errors or omissions in this work are solely mine.

ABIGAIL CHISOTI



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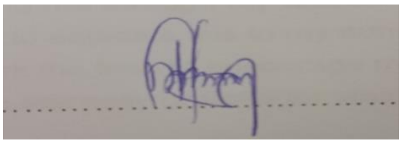
RECOMMENDATION

I **INNOCENT NYAMBE** recommend that this dissertation prepared under my supervision by **ABIGAIL CHISOTI**, entitled **THE IMPACT OF SOVEREIGN DEBT RESTRUCTURING: AN INSIGHT INTO THE HUMAN RIGHTS PERSPECTIVE IN ZAMBIA** be accepted for examination. I have checked it carefully and I am satisfied that fulfils the requirement pertaining to the format laid down in the regulations governing directed research.



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I.NYAMBE

DEDICATION

I would firstly like to dedicate this work to **GOD ALMIGHTY**, for by HIS mercy I have made it thus far. I would also like to wholeheartedly and lovingly dedicate this work to my beautiful mother, **Adinas Phiri** who supported me throughout this journey and to my father **Maxwell Chisoti** the coolest man in the world who never once doubted me even when I doubted myself. If not for their unwavering prayers, trust and belief in me, I never would have made it this far. I also dedicate this work to my dear siblings **Mulombe Chisoti, Chisomo Chisoti, Josiah Chisoti and Yeshua Njovu**. Thank you all for always celebrating my wins and carrying me through my losses. I love you all and I am deeply grateful to you. I would also like to dedicate this to my aunt **Joy Tembo** and her husband **Mr Paul Tembo** who always took the time to encourage me and to listen to my ideas and guide me on the right path. I am eternally grateful for your love and support.

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First I would like to express my heart felt gratitude to the **LORD ALMIGHTY**, my helper and my redeemer, for HIS unwavering love, strength and grace throughout this entire journey. It is only by HIS mercy that I have been able to overcome every challenge thrown my way and been able to make it this far. I truly could not have been able to do this on my own.

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Lastly and certainly not the least, I would like to extend my heartfelt gratitude to my Bishop Harold Gondwe and his wife Mrs Wachilambo Gondwe for their kindness, prayers and words of wisdom. I would also like to thank and acknowledge all my amazing friends and family members who supported me every single step of the way from the moment we met up until now. Your love and support have deeply encouraged and emboldened me in ways I would have never imagined and for that I am truly grateful.

In conclusion while this work carries my name, it is the product of the collective effort involving many individuals whose contributions support and encouragement I deeply appreciate. To you all I say thank you.

TABLE OF CONTENTS

ABSTRACT

This thesis critically examines how Zambia's sovereign debt restructuring process has influenced the realisation of fundamental human rights, focusing specifically on education adequate public services and health. This study situates Zambia's experience within the framework of the G20 Common Framework for Debt treatments and IMF supported fiscal consolidation programmes. It analyses the extent to which austerity measures and social spending floors introduced under the Extended Credit Facility have shaped socio-economic outcomes and the fulfilment of obligations under international human rights law, including the International Covenant on Economic, Social and Cultural Rights (ICESCR) and the African Charter on Human and Peoples' Rights.

The methodology of this research is as follows; this research was a qualitative mode of research as data was gotten from IMF country reports and reports by organisations such as Debt Justice, Wemos and Action Aid, statutes, international treaties, internet sources, journals and articles and case law.

The study concludes that Zambia's restructuring experience exposes critical deficiencies in the global debt governance framework, notably its prioritisation of creditor interests over developmental and human rights imperatives. It recommends integrating human rights impact assessments into debt sustainability analyses enforcing transparency and comparability among creditors and strengthening domestic fiscal governance to align debt management with the progressive realisation of human rights.

This dissertation thereby contributes to ongoing discourse on reforming sovereign debt mechanisms to advance equity, accountability and human dignity in African debt management.

CHAPTER ONE

INTRODUCTION AND BACKGROUND OF STUDY

1.0 INTRODUCTION

Sovereign debt refers to the money borrowed by a national government from external or domestic sources to finance public spending and manage budget deficits. It is typically issued in the form of government bonds or loans and can be owed to bilateral creditors (such as other countries), multilateral institutions (like the International Monetary Fund or the World Bank), or private investors (such as commercial banks and bondholders).

Governments use sovereign debt to finance infrastructure, public services, economic development, or to stabilize the economy during crises. However, when a country accumulates more debt than it can sustainably repay, it may face a sovereign debt crisis, which can lead to defaults, restructuring negotiations, and significant socio-economic consequences.

1.1 BACKGROUND OF THE PROBLEM

In November 2020, Zambia became the first African country to default on its sovereign debt during the COVID-19 pandemic after the Zambian government failed to make a scheduled Eurobond interest payment of $42.5 million. This prompted concerns over the country's fiscal sustainability[1]. At the time, Zambia's external public debt was estimated at over $12 billion, with total public debt surpassing $17 billion[2].

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[1] Margret Mbewe, Ignatius Masilokwa, Théodore Humann, Mbewe Kalikeka, Martin Kessler and Sylvia Mwamba, *'The Road to Zambia's 2020 Sovereign Debt Default' (Zambia Institute for Policy Analysis and Research & Finance for Development Lab, January 2024)* https://findevlab.org/wp-content/uploads/2023/12/The-Road-to-Zambias-2020-Sovereign-Debt-Default-vf.pdf accessed 8 April 2025.

[2] *International Development Association and International Monetary Fund, Zambia: Joint World Bank–IMF Debt Sustainability Analysis* (World Bank, August 2019) https://openknowledge.worldbank.org/bitstreams/9b90d8f9-0fbf-5cce-a1ab-206a2927a9f5/download accessed 8 April 2025.

In response to the crisis, Zambia sought assistance under the G20 Common Framework for Debt treatments beyond the DSSI in early 2021 which is a mechanism introduced to allow eligible low-income countries to restructure unsustainable debts with multilateral participation, including non-traditional creditors such as China [3]. To qualify for comprehensive debt treatment under the framework, Zambia had to negotiate an economic program with the International Monetary Fund (IMF). This included the IMF conducting a Debt Sustainability Analysis (DSA), which declared Zambia's debt unsustainable and recommended substantial restructuring[4].

In September 2022, after over a year of negotiations, the IMF approved a $1.3 billion Extended Credit Facility (ECF) for Zambia to help restore fiscal and macroeconomic stability. The ECF agreement required Zambia to implement wide-ranging reforms, including reducing fuel and electricity subsidies, curbing public sector wages, improving debt transparency, and reforming state-owned enterprises (SOEs)[5].

While the IMF emphasized the importance of protecting social spending, critics argue that austerity measures risk undermining human rights, particularly access to health, education, and adequate public services[6]. Debt restructuring talks under the Common Framework were prolonged by coordination challenges, especially between Western creditors and China, Zambia's largest bilateral lender. Nonetheless, in June 2023, Zambia reached a breakthrough agreement with its official creditors to restructure $6.3 billion in bilateral debt. The deal involved extending maturities, reducing interest rates, and

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[3] *G20 Finance Ministers and Central Bank Governors, 'Annex I: Common Framework for Debt Treatments beyond the DSSI'* (Extraordinary G20 Finance Ministers and Central Bank Governors' Meeting, 13 November 2020). https://www.imf.org//media/Files/News/news-articles/english-extraordinary-g20-fmcbg-statement-november-13.ashx accessed 8 April 2025.

[4] *International Development Association and International Monetary Fund, Zambia: Joint World Bank–IMF Debt Sustainability Analysis* (World Bank, August 2019) https://openknowledge.worldbank.org/bitstreams/9b90d8f9-0fbf-5cce-a1ab-206a2927a9f5/download accessed 8 April 2025.

[5] *ActionAid International, Fifty Years of Failure: The International Monetary Fund, Debt and Austerity in Africa* (ActionAid International, 2023) p24 https://actionaid.org/sites/default/files/publications/Fifty%20Years%20of%20Failure%20-%20The%20IMF%2C%20Debt%20and%20Austerity%20in%20Africa_0.pdf accessed 8 April 2025.

[6] *Human Rights Watch, 'IMF: Austerity Loan Conditions Risk Undermining Rights'* (News release, 25 September 2023) https://www.hrw.org/news/2023/09/25/imf-austerity-loan-conditions-risk-undermining-rights accessed 8 April 2025.

deferring payments but it did not include full debt cancellation[7]. Negotiations with private bondholders remained ongoing as of early 2024.

Zambia's experience reflects broader tensions between sovereign debt relief, global financial governance and the fulfilment of socioeconomic rights. As the country moves forward with its reform agenda, its case provides a critical lens through which to assess the effectiveness of the G20 Common Framework and the IMF's role in ensuring debt relief does not come at the cost of fundamental human rights.

1.2 STATEMENT OF THE PROBLEM

Zambia's ongoing sovereign debt crisis raises significant concerns about the intersection of economic sovereignty, legal accountability and human rights. The country's heavy indebtedness has led to creditor-driven restructuring processes, primarily influenced by the International Monetary Fund (IMF), World Bank, and China, raising questions about whether such interventions comply with international legal principles and respect Zambia's sovereign decision making.

A key concern is the human rights impact of these restructuring processes, particularly on essential sectors such as **public health, education, and public service development**. Debt servicing obligations and austerity-driven conditions often lead to sharp reductions in government spending on these core public services. As a result, the realisation of the rights to health and education, which are enshrined in international instruments such as the International Covenant on Economic, Social and Cultural Rights (ICESCR), is severely undermined and disproportionately affects vulnerable communities.

In the health sector, cuts to public spending have contributed to medicine shortages, under-resourced hospitals, and weakened disease prevention efforts. In education, reduced funding has led to overcrowded classrooms, underpaid teachers, and disparities in access, especially in rural and low-income areas. Simultaneously, stalled or underfunded public service projects that are often tied to debt-financed initiatives now

[7] *Reuters, 'Zambia seals $6.3 billion debt restructuring deal'* (Reuters, 23 June 2023) https://www.reuters.com/world/africa/zambia-seals-63-billion-debt-restructuring-deal-2023-06-22/ accessed 9 April 2025.

threaten the population's right to an adequate standard of living, including access to clean water, transport, and energy.

1.3 RESEARCH OBJECTIVES

1.3.1 MAIN OBJECTIVE

To thoroughly examine the consequences of sovereign debt restructuring conditions that are placed on third world countries, specifically Zambia, and exploring what actions can be taken to safeguard the rights of Zambia's citizens while engaging in the restructuring process.

SPECIFIC OBJECTIVES

1. To examine the legal and institutional frameworks governing sovereign debt restructuring in Zambia, with a focus on their compatibility with international human rights obligations.
2. To evaluate the extent to which international financial institutions and credit-driven restructuring processes align with Zambia's obligations under international human rights law.
3. To critically assess the impact of Zambia's debt restructuring on the delivery and accessibility of public health services, education and public services and also to compare the restructuring processes of Ghana and Ethiopia to Zambia and establish any similarities.

1.4 RESEARCH QUESTIONS

1. To what extent do Zambia's legal and institutional frameworks for sovereign debt restructuring align with its international human rights obligations?
2. To what extent do current debt restructuring laws and mechanisms comply with Zambia's international human rights obligations and principles of economic sovereignty?

3. How has Zambia’s sovereign debt restructuring affected the realisation of human rights particularly in the areas of public health, education and public services and how does it compare to the restructuring processes of Ghana and Etthiopia?

1.5 SIGNIFIGANCE OF THE STUDY

This study on sovereign debt restructuring in Zambia is essential for identifying the long term and short-term consequences of sovereign debt restructuring conditions. When a third world country seeks debt relief under the G20 Common Framework, the International Monetary Fund (IMF) sets terms and conditions for these countries to qualify for the funds. These conditions create a problem of balancing the urgent need for debt relief and the obligation to protect the fundamental social and economic rights. While the economic aspects of sovereign debt are widely studied, there is a critical gap in understanding how this process affects human rights particularly in the areas of public health, education and public services such as infrastructure and an under-funded police service. Overall, this study will provide an insight into the implications of the debt restructuring conditions on Zambia’s economic sovereignty and the human rights in relation to education, public health and public services.

1.6 SCOPE OF THE STUDY

This dissertation will explore the legislative framework governing sovereign debt in Zambia to assess whether it addresses issues pertaining to sovereign debt and debt restructuring. The study will assess how debt restructuring affects the human rights of the less privileged in society and reveals how Zambia has failed to address these issues. Additionally, this study will compare the conditions for debt restructuring against the human rights treaties ratified by Zambia to see how it lives up to the conditions set by international human rights standards.

1.7 LITERATURE REVIEW

Anne O Krueger stated in her study that “During the past several years there has been extensive discussion inside and outside the IMF on the need to develop a new approach to sovereign debt restructuring. There is a growing consensus that the present process for restructuring the debts of a sovereign is more prolonged, more unpredictable and more damaging to the country and its creditors than would be desirable. Exploring ways to improve the sovereign debt restructuring process is a key part of the international community's efforts to strengthen the architecture of the global financial system[8]."

- This article highlights the fact that the current debt restructuring system is flawed in its failure to account for certain consequences that arise a result of the conditions placed on third world countries and also highlights the need to address the debt restructuring process to protect both debtor and creditor interests.

Juan Pablo Bohoslavsky stated that "Severe economic inequality frequently affects the effective enjoyment of particular human rights, both civil and political rights, as well as social, economic and cultural ones. It may also lead to forms of discrimination that are prohibited under international human rights law. Human rights law therefore imposes certain legal obligations on States to address economic inequalities affecting the enjoyment of human rights and bestows effectual guidance for reducing inequalities, including the prioritization of policy responses in this field. Recognizing these interdependencies, human rights protection mechanisms have recently increased their attention for economic inequality.[9]"

- This author agrees with the direction of this study in that it highlights the connection between debt restructuring and human rights and how economic inequality shows the effects of debt restructuring conditions on those that are in financial constraints in society and how their rights are affected. However, it does not specifically point out issues faced in Zambia in this particular regard which will be addressed in this study.

Balakrishnan, R., Elson, D., Heintz, J., & Lusiani, N stated that "Resources are critical to the realization of economic and social rights. Article 2.1 of the International Covenant on Economic, Social and Cultural Rights (ICESCR) states that "Each State Party to the present Covenant undertakes to take steps, individually and through international assistance and co-operation, especially economic and technical, to the maximum of its available resources, with a view to achieving progressively the full realization of the rights

[8] A Krueger (2002), *A New Approach to Sovereign Debt Restructuring, International Monetary Fund.*
[9] Bohoslavsky, J. P. (Ed.). (2020). Sovereign debt and human rights. Oxford University Press.

recognized in the present Covenant by all appropriate means, including particularly the adoption of legislative measures.” The Maastricht Guidelines on violations of economic, social and cultural rights clarifies that a state is in violation of the Covenant if it fails to allocate the maximum of its available resources to realizing human rights[10].”
This article agrees with this study in that resources must be allocated to realize social and cultural rights, however, it does not talk about the gaps within the Zambian laws when it comes to the process of debt restructuring and how it affects these rights. This study highlights the inadequacies of the law in taking human rights into consideration when initiating policies for the purpose of debt restructuring.

Dimitrios Kagiaros stated that **“**The economic dimension of rights, especially of those rights whose realization is highly resource-dependent, raises questions on the appropriate role of human rights law in times of economic crisis[11].”

- This article brings about how European countries had sought to review the issue of austerity measures set by the government in order to be subject under debt relief had affected the rights of the citizens in their respective nations. The goal of this was to highlight the connection between debt restructuring and human rights especially those of the people of lower class.
- In similar fashion, this study aims to highlight the connection between the debt restructuring process and the human rights violations experienced by the people in Zambia and the failure of the law to address and remedy these issues

Daniel Bradlow stated that “a human rights consistent debt restructuring will be fact and context specific and will require the parties to understand their role in both creating the situation and in mitigating or eliminating the adverse human rights impacts.
This requires the parties to have a common approach to analyzing the debt crisis and its anticipated economic, financial, human rights, environmental, social and governance

[10] R Balakrishnan, D Elson, J Heintz and N Lusiani, (2011), *Maximum Available Resources and Human Rights Analytical Report.*
[11] Kagiaros D, (European Public Law) (2018), *Austerity Measures at the European Court of Human Rights: Can the Court Establish a Minimum of Welfare Provisions?*

impacts. Thus, they could benefit from having a mutually acceptable set of principles that incorporates all these issues.[12]"

- This article highlights for both debtors and creditors to debt restructuring to incorporate the internationally recognized principles of human rights protections and expressly states that it is the responsibility of both parties to do so.

1.8 RESEARCH METHODOLOGY

1.8.1 RESEARCH APPROACH

A qualitative approach is ideal for this topic as it allows for a nuanced exploration of the diverse perspectives and complexities involved in resource management and economic development in Zambia and how it affects human rights. Through methods like interviews, case studies, books, different jurisdiction procedures and journals, qualitative research can capture rich, context-specific data and uncover insights that quantitative methods might overlook. This approach enables a deeper understanding of creditor/debtor responsibilities involved in the debt restructuring process, fostering more meaningful and relevant findings for policy formation and practice in Zambia's resource governance[13].

1.8.2 RESEARCH DESIGN

An evaluative approach is best suited for this dissertation as it allows for a thorough assessment of Debt Restructuring conditions placed on creditor nations as well as how these creditor nations respond to and adopt these conditions. Through methods like comparative analysis of compound data and lessons from other nations, it enables a systematic evaluation of debt restructuring effectiveness, economic impact, and human rights impact. This approach ensures that the dissertation's findings are evidence-based and actionable, providing valuable insights for policy making and resource governance in Zambia[14].

1.8.3 RESEARCH TYPE

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[12] Daniel Bradlow (2023), *Human Rights and Sovereign Debt Restructurings: A Proposal for An Optimal Outcome*.

[13] Creswell, J. W. (2014). *Research Design: Qualitive, Quantitative, and Mixed Methods Approaches.* Sage Publications.

[14] Ibid.

Comparative research that will be employed by drawing lessons mainly from Kenya and the UK regarding the way in which they have adjudicated their public participation laws in their legal system across all sectors of their jurisdiction[15].

1.8.4 DATA COLLECTION

Due to the nature of the study both the Primary and Secondary Data will be collected through relevant legislation, judicial decisions, journals, text books, internet sources, research papers, academic papers and legal reports[16].

1.8.5 DATA ANALYSIS

Due to the qualitative character of the research methodology employed for this study, all collected data (both primary and secondary) will be analyzed using the content analysis method and the thematic analysis method[17]. This approach allows for a comprehensive exploration of the above process outlined above enable to collect information and explore the textual and narrative data which enables the identification of patterns, themes and insights into the relevant research objectives. The approach is justifiable and will give conclusions and recommendations that will inform future reforms in oversight and accountability in Zambia.

1.8.6 STUDY POPULATION

This study will include every person within the jurisdiction of Zambia, which is a total of 21,766,961[18] people according to the last census.

1.8.7 SAMPLE SIZE

This study will use 30 people as subjects according to the guidelines provided for by the university guidelines.

1.8.8 SAMPLING TECHNIQUE

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[15] Ibid.
[16] Ibid.
[17] Ibid.
[18] https://worldpopulationreview.com/countries/zambia.

This study will use the purposive sampling and snow ball sampling which will include 30 participants as subjects of this study.

1.8.9 ETHICAL CONSIDERATIONS

In order to ensure ethical and moral integrity, permission to conduct the research shall be obtained from the university of Lusaka and from the institutions relevant to the research. In addition, consent will be sought from by any individual research subject who participates in the study. This research pledges to ensure that the correct procedure is followed in conducting academic interviews and data collected will not be used to misrepresent subjects.

1.9 CHAPTER OUTLINE

Chapter one introduces the research topic and discusses the important aspects of the research paper. This includes: the statement of the problem, objectives of the study, research questions, scope of study, significance of study and literature review.

Chapter two examines the law that regulates Public Debt Management in Zambia with particular emphasis on the Public Debt Management Act and also evaluates the international treaties that govern human rights in relation to sovereign debt.

Chapter three evaluates the extent to which international financial institutions' credit driven restructuring processes align with Zambia's obligations under international human rights law.

Chapter four will critically assess the impact of Zambia's debt restructuring on the delivery and accessibility of public health services, education and public services. It will also provide in depth comparisons between Zambia and other countries such as Kenya and Ghana that are undergoing similar restructuring processes and highlighting the areas of success that Zambia can take lessons from.

Chapter five presents the conclusion of the research and gives recommendations based on the findings.

CHAPTER TWO

LEGAL FRAMEWORK GOVERNING PUBLIC DEBT MANAGEMENT IN ZAMBIA

2.0 INTRODUCTION

Sovereign debt restructuring is treated as a financial and economic issue; however, this chapter argues that there is a legal aspect that is often overlooked when the restructuring process is in full swing. When austerity measures are placed by countries on their economies in order to meet conditions set by creditor bodies, the violations of socio-economic rights such as health, education and infrastructure are overlooked. This chapter examines the legal and institutional frameworks that govern sovereign debt restructuring in Zambia, assessing their alignment with international human rights obligations. It will explore both domestic and international frameworks to identify whether the current structures adhere to Zambia's human rights commitments.

2.1 DOMESTIC LEGAL FRAMEWORKS

2.1.1 The Constitution of Zambia

The Constitution[19] states in Article 207 that the National Assembly must approve the category, nature, terms and conditions of any loan, grant or guarantee before it is executed. Although this provision serves as a safeguard to hold the government body responsible for raising the loan or grant responsible and accountable, it does not provide for any assessments on the impact of public debt on human rights.

2.1.2 The Public Debt Management Act

The PDM Act[20] is the main legislation that governs public debt in Zambia. Section 5 of the PDM Act establishes the Debt Management Office that is responsible for how public debt is managed within the country. Section 6 of the said Act outlines the functions of the DMO some of said functions include conducting a credit risk assessment of a public body that intends to borrow money or issue a guarantee, negotiating a loan, other debt contracts or a guarantee contract on behalf of the Government and conducting debt management operations of the Government. However, it does not include conducting assessments on

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[19] Amendment Act 2 of 2016.

[20] Act 15 of 2022.

the risk of borrowing or paying back public debt and how it impacts the socio-economic rights of the people of Zambia.

Section 11 of the PDM Act bestows the sole authority to raise loans on the behalf of the republic upon the Minister of Finance and National Planning (hereinafter referred to as 'The Minister'). The Minister may raise loans that he considers to be necessary within or outside of the Republic and on behalf of the public with the exception that the amount must not exceed 65% of the gross domestic product a current market prices computed for the immediate past financial year and that it shall not exceed 20% of the average annual recurrent revenue computed on the basis of the three preceding financial years.

Section 12 of the PDM Act provides for the purpose of the loans, some which include financing Government budget deficit, refinancing outstanding debt or repaying a loan and maintaining a credit balance on the Treasury at a level determined by the Minister.

The above sections highlight the borrowing powers of the Minister and the purpose for which he is borrowing but none of these provisions provide for the Minister to assess the impact of public debt and its effects on human rights before a loan is considered by the Minister and approved by the National Assembly.

2.2 International Legal and Institutional Frameworks

2.2.1 International Monetary Fund (IMF) and the World Bank

Zambia's recent debt restructuring was conducted under the auspices of the IMF, which approved a $1.3 billion Extended Credit Facility (ECF) in 2022[21]. Conditions set by the IMF under this ECF included reducing subsidies, controlling public sector wages, and reforming state-owned enterprises. These reforms, while aimed at macroeconomic stability, have significant implications for social spending. Despite this the IMF is not bound by any human rights treaties to assess the risks of human rights violations that their conditions for debt restructuring might impose on the debtor nations seeking financial aid.

2.2.2 G20 Common Framework for Debt Treatments Beyond the DSSI

[21] International Monetary Fund, 'IMF Executive Board Approves New Extended Credit Facility (ECF) Arrangement for Zambia (Press Release No. 22/297, 31 August 2022). https://www.imf.org/en/News/Articles/2022/08/31/pr22297-imf-executive-board-approves-new-extended-credit/facility-arrangement-for-zambia accessed 10 August 2025.

The G20's Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI), known as the Common Framework (CF), was launched in November 2020. Its main aim is to strengthen the international debt architecture for the world's poorest countries. The CF provides a support structure for official creditor coordination to facilitate timely, orderly and durable debt treatment and to forge the principles of fair burden sharing across official and private sector creditors.[22]

Zambia applied for relief under this framework in 2021 and was only accepted to fall under this framework in 2024 following the implementations necessary to meet the conditions placed by the IMF. The CF, however, lacks any binding legal obligations and can neither place nor enforce any binding conditions on creditor nations, such as China, to protect human rights or assess the socio-economic consequences of restructuring terms placed on debtor countries.[23]

2.2.3 Zambia's International Human Rights Obligations

Zambia is party to several key international and regional human rights treaties including:

The International Convention on Economic, Social and Cultural Rights (ICESCR).[24] Article 2(1) of the ICESCR states that Each State to the

This establishes the principle of 'Progressive Realisation' meaning that states are recommended to take steps, "to the maximum of its available resources", towards fully achieving socio-economic rights of all citizens of the ratified states. These rights include the right to health, the right to education and the right to an adequate standard of living.[25]

The Convention on the Rights of the Child (CRC)[26] Article 4 similarly mandates that State Parties undertake all appropriate legislative, administrative and other measures for the

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[22] World Bank Group, *Strengthening the G20 Common Framework for Debt Treatments beyond the DSSI* (World Bank, 2022) p1 https://documents1.worldbank.org/curated/en/099802006132239956/pdf/IDU0766c0f2d0f5d0040fe09c9a0bf7fb0e2d858.pdf accessed 10 August 2025.

[23] Eurodad, 'Why Do We Need a Framework Convention on Sovereign Debt?' (Eurodad, 2025) https://www.eurodad.org/un-debt-qa accessed 10 August 2025.

[24] International Covenant on Economic Social and Cultural Rights.

[25] International Covenant on Economic Social and Cultural Rights https://en.wikipedia.org/wiki/International_Covenant_on_Economic,_Social_and_Cultural_Rights accessed 10 August 2025.

[26] The Convention on the Rights of the Child https://www.ohchr.org/en/instruments-mechanisms/instruments/convention-rights-child .

implementation of rights present in the said convention. With regard to economic, social and cultural rights, State Parties shall undertake such measures to the maximum extent of their available resources to ensure that rights, including education and health are implemented. Though child specific, this convention further consolidates the need to protect the socio-economic rights of the people. There, however, is no established enforcement body that is responsible for ensuring that these rights are safeguarded against austerity measures that come about as a result of the debt restructuring process.

The African Charter on Human and Peoples' Rights (ACHPR)[27] also contains Article 17(1) states that every individual has the right to education and contains provisions that highlight the right to achieve the best mental and physical state of economic and cultural rights for the people which is highlighted in Article 22(1) of the Charter.

This Charter emphasizes the rights that every Government party to that treaty must strive to achieve for its citizens. The above Articles emphasize the country's obligations to preserving the rights of its citizens. It, however, does not specifically emphasize the need to conduct human rights assessments especially in the area of financial and public debt. There is also no public body established that is tasked with assessing the impacts of austerity measures before they are implemented and so enforcement on the protections of these rights cannot be carried out. Although the ACHPR is under a regional Government facility, they don't have any actual power and enforcement over laws[28].

2.4 CONCLUSION

Zambia has ratified major human rights instruments such as the ICESCR, the CRC and the Banjul Charter which collectively impose obligations to collectively realise socio-economic rights using the maximum available resources, however, no binding legal mechanism currently ensures these human rights obligations are systematically taken into account during sovereign debt restructuring.

Equally, Zambia's domestic laws such as the PDM Act do not provide for any human rights considerations and assessments when engaging in the process of attaining loans

[27] African Commission on Human and Peoples' Rights (Banjul Charter).

[28] Odinkalu, Anselm Chidi. "Proposals for Review of the Rules of Procedure of the African Commission of Human and Peoples' Rights." Human Rights Quarterly, vol. 15, no. 3, 1993, pp.533. JSTOR, https://doi.org/10.2307/762609. Accessed 10 August 2025.

or participating in debt restructuring processes and the effects that austerity measures have on the socio-economic rights of the citizens. These laws focus on the financial aspect of the debt restructuring but fail to address the human rights impacts that are faced.

This chapter has demonstrated that the current legal and institutional frameworks governing sovereign debt restructuring in Zambia are primarily economic and procedural in nature, with minimal integration of human rights obligations. While international treaties ratified by Zambia affirm the importance of protecting socio-economic rights, these obligations are not meaningfully embedded in the legal frameworks used during debt restructuring. This disjuncture reveals a significant legal gap that merits deeper attention and evaluation.

CHAPTER THREE

INTERNATIONAL FINANCIAL INSTITUTIONS AND CREDIT DRIVEN RESTUCTURING PROCESSES AND THEIR ALIGNMENT WITH ZAMBIA'S OBLIGATIONS UNDER INTERNATIONAL HUMAN RIGHTS LAW

3.0 INTRODUCTION

This chapter critically evaluates the extent to which current debt restructuring laws and mechanisms, particularly those applied in Zambia, comply with international obligations. It argues that while certain aspects of Zambia's restructuring, such as equitable treatment across creditors and inclusion of social spending floors, are steps in the right direction, the system as a whole remains only partially compliant with Zambia's international human rights obligations and the principles of economic sovereignty.

Zambia's recent restructuring under the G20 framework has moved the country out of default and toward lower debt service, but it only partially aligns with Zambia's binding human rights duties and with widely accepted sovereignty principles. On the human rights side, international law requires Zambia to mobilize its "maximum available resources" for the progressive realization of rights, especially health, education and an adequate standard of living, and to avoid unreasonable retrogressive measures. In practice, today's restructuring architecture still does not systematically ensure that fiscal space targets, social-spending floors, and debt sustainability analyses are derived from those obligations, nor does it guarantee human rights impact assessments or meaningful participation.[29]

While debt restructuring is often assessed in terms of market efficiency or macroeconomic stability, international law places additional demands on Zambia with the expectation that sovereign decision making over debt be respected, transparent and equitable.

3.1 THE PRINCIPLE OF ECONOMIC SOVEREIGNTY IN INTERNATIONAL LAW

Rooted in international law and political economy, economic sovereignty reflects a state's right to determine its economic and financial policies without external interference. However, in practice, the exercise of this sovereignty is constrained by the realities of

[29] Cephas Lumina*, UN General Assembly Human Rights Council, Report of The Independent Experts on the Effects of Foreign Debt and Other Related International Financial Obligations of States on the full Enjoyment of All Human Rights, particularly Economic, Social and Cultural Rights.* 10 April 2011.

global finance, creditor-debtor relations and conditionalities imposed by international financial institutions.

3.1.1 Conceptual Foundations of Economic Sovereignty

Economic sovereignty is grounded in the principle of state sovereignty, enshrined in the UN Charter article 2(1) which guarantees states equality and independence in international relations.[30] More specifically, the UNGA Resolution on Permanent Sovereignty over Natural Resources surmises that the right of peoples and nations to permanent sovereignty over their wealth and resources must be exercised in the interest of their national development and the well-being of the members of that state.[31] This has been interpreted to encompass a broader right to economic self-determination, including fiscal and debt policies. The ACHPR strengthens this principle regionally in article 21 which affirms the right of peoples to freely dispose of their natural resources and also article 22 which recognises the right to development.[32]

3.1.2 Zambia's Default and Entry into the Common Framework

When Zambia defaulted on its Eurobond obligations in November 2020, it triggered a process that placed significant aspects of its economic policy under the supervision of external creditors and IFIs.[33] By applying to the common framework, Zambia effectively ceded elements of control over the pace, scope and terms of its restructuring to an OCC co-chaired by China and France.

3.1.3 IMF Conditionalities and Domestic Policy Space

The IMF Extended Credit Facility imposed conditions that reshaped Zambia's domestic economic policy including removal of fuel and maize subsidies, wage bill ceilings limiting the public sector recruitment and an increase in taxation and revenue mobilisation.[34]

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[30] United Nations Charter (adopted 26 June 1945, entered into force 24 October 1945) 1 UNTS XVI, art 2(1).

[31] UNGA Res 1803 (XVII) (14 December 1962) on Permanent Sovereignty over Natural Resources.

[32] African Charter on Human and Peoples' Rights (adopted 27 June 1981, entered into force 21 October 1986) 1520 UNTS 217, arts 21 and 22.

[33] Marc Jones and Rachel Savage, *Zambia's Three Year Debt Restructuring Takes Step Forward* (2024) https://www.reuters.com/world/africa/zambias-three-year-debt-restructuring-takes-step-forward-2024-03-25/#:~:text=November%202020%3A%20Zambia%20missess%20a,in%20response%20to%20COVID%2D19 Accessed 10 September 2025.

[34] IMF Press Release, Zambia: IMF Executive Board Completes Third Review Under the Extended Credit Facility and Approves Augmentation of the Arrangement, No. 24/242 https://www.imf.org/en/News/Articles/2024/06/26/pr-24242-zambia-imf-completes-3rd-review-under-ecf-and-approves-augmentation Accessed 6th September, 2025.

Although Zambia retained formal sovereignty, in practice these conditions narrowed its policy options, reflecting a classic example of sovereign debt conditionality limiting economic sovereignty.

3.2 INTERNATIONAL LAW OBLIGATIONS IN RELATION WITH HUMAN RIGHTS AND ITS LEGAL CONTEXT IN ZAMBIA

3.2.1 International Covenant on Economic, Social and Cultural Rights

Zambia is party to the ICESCR, which was ratified in the year 1984. This instrument requires the state to progressively realize the social, economic and cultural rights using the maximum available resources.[35]

The UN Committee on Economic, Social and Cultural Rights (CESCR) has clarified that retrogressive measures require strict justification, that core minimum obligations are immediately due and that budgetary choices must be demonstrably the least restrictive for rights enjoyment.[36] The UN Guiding Principles on Foreign Debt and Human Rights and the United Nations General Assembly (UNGA) Basic Principles on Sovereign Debt Restructuring Processes add that debt operations should respect human rights, state sovereignty, good faith, transparency, equitable treatment, legitimacy, sustainability and majority restructuring.[37] While not a binding treaty, these principles articulate the normative yardstick to assess compliance.

3.2.2 Convention on the Rights of a Child

The CRC[38], which was ratified in 1991, obliges Zambia under article 4 to undertake measures to ensure children's rights 'to the maximum extent of their available resources.[39] During a debt crisis, cuts to education and health spending

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[35] ICESCR (adopted 16 December 1966, Entered into force 3 January 1976) 993 UNTS 3 art 2(1)
CESCR, *General Comment No 3: The Nature of States Parties' Obligations* (1990) UN DocE/1991/23.
[36] Financing Policy Brief Series Inter-Agency Task Force on Financing for Development, 'THE HUMAN RIGHTS CASE FOR A REFORM OF THE INTERNATIONAL SOVEREIGN DEBT ARCHITECTURE' https://www.ohcr.org/sites/default/files/brief-series-ohchr-debt -final.pdf Accessed 6th September, 2025.
[37] Branden Loizides, 'U.N. General Assembly Adopts "Basic Principles" on Sovereign Debt Restructuring' (2015) HILJ https://journals.law.harvard.edu/ilj/2015/09/u-n-general-assembly-adopts-basic-principles-on-sovereign-debt-restructuring/?utm Accessed 6th September, 2025.
[38] Convention on the Rights of a Child.
[39] Convention on the Rights of the Child (adopted 20 November 1989, entered into force 2 September 1990) art 4.

disproportionately affect children's right to education as well as their right to health and it raises questions of compliance on whether debt servicing is prioritised.

3.2.3 African Charter on Human and Peoples' Rights

Regionally, the ACHPR, which was ratified in 1984, guarantees rights to health, education and the people's sovereignty over natural resources.[40] The African Commission has interpreted the provisions of articles 16, 17 and 21 to mean that economic policies must respect the social and economic rights of the people as highlighted in the case of *Social and Economic Rights Action Center (SERAC) v Nigeria.*[41]

3.2.4 Zambia's Domestic Legal Context

Despite Zambia ratifying these treaties, Zambia follows a dualist system of approach to international law. In this system of approach, international law and domestic law are treated as separate legal orders as opposed to monist systems of approach where ratified treaties automatically form part of domestic law and may be directly invoked before national courts. Here, domestication is required meaning that parliament must pass legislation incorporating the treaty into domestic law before it can be applied to the courts.

In the case of *Christine Mulundika and 7 Others v The People,* the court held that ratified international conventions are not enforceable domestically absent implementing legislation.[42]

Similarly in the case of *Attorney general v Roy Clarke,* the Supreme Court held that international instruments to which Zambia is a party cannot override domestic law unless it is incorporated by an Act of Parliament.[43]

These cases bring out the principle that even if Zambia has ratified these international instruments and covenants, because Zambia follows the dualist system of approach to international law, the treaties and covenants are not binding law if they not domesticated.

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[40] African Charter on Human and Peoples' Rights (Adopted 27 June 1981, Entered into force 21 October 1986).
[41] Social and Economic Rights Action Center (SERAC) v Nigeria, African Commission on Human and People's Rights, 27 October 2001.
[42] Christine Mulundika and 7 Others v The People (1995) ZMSC.
[43] Attorney General v Roy Clarke (2008) ZMSC.

3.3 INTERNATIONAL FINANCIAL INSTITUTIONS UNDER THE DEBT RESTRUCTURING PROCESS

3.3.1 The International Monetary Fund

The IMF has been the central actor in Zambia's debt restructuring process. In August of 2022, Zambia secured a $1.3 billion Extended Credit Facility (ECF) which later increased to $1.7 billion and required that undergoing debt restructuring under the G20 Common Framework was a precondition for the disbursement.[44] The role of the IMF was to conduct Debt Sustainability Analyses (DSAs) to guide negotiations with creditors[45], to set program conditionalities such as fiscal consolidation, subsidy removals, wage bill control and domestic revenue mobilisation[46] and also introducing social spending floors to safeguard health, education and social protection.[47]

The IMF conditions created tension between debt sustainability and Zambia's duty to mobilise maximum resources for the maximum realisation of socio-economic rights

3.3.2 The World Bank

The World Bank Group (WBG) is both a creditor and a policy actor. As a Multilateral Development Bank (MDB), the World Bank was exempted from restructuring under the CF and continued to be paid in full during Zambia's restructuring continuing to receive debt service payments. This restricted fiscal space available for social spending.[48]

The WBG also provided concessional loans and grants via the International Development Association (IDA), supporting social programs. It also worked with the IMF in advising

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[44] IMF, Zambia; *Request for an Extended Credit Facility Arrangement (*Press Release No 22/293, 31 August 2022) https://www.imf.org/en/News/Articles/2022/08/31/pr22297-imf-executive-board-approves-new-extended-credit-facility-arrangement-for-zambia Accessed 7th September, 2025.

[45] IMF and World Bank, *Zambia Debt Sustainability Analysis* (2022) https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099022024175126196 Accessed 7th September, 2025.

[46] IMF, *Zambia: 2023 Article IV Consultation, First review Under the Extended Credit Facility Arrangement, and Financing Assurances Review-Press Release; Staff Report; and Statement by the Executive Director for Zambia – Country Report No 23/235* (2023) https://www.imf.org/en/Publications/CR/Issues/2023/07/13/Zambia-2023-Article-IV-Consultation-First-Review-Under-The-Extended-Credit-Facility-536340 Accessed 7th September, 2025.

[47] Ibid.

[48] World Bank, *Zambia Country Partnership Framework for the Period* FY19 – FY23 https://documents.worldbank.org/en/publication/documents-reports/documentdetail/805841545925652368/zambia-country-partnership-framework-for-the-period-fy19-fy20 accessed 8th September, 2025.

Zambia on fiscal reforms, particularly subsidy removal and public financial management.[49]

While supporting social protection, the WB's preferred creditor status undermined ICESCR obligations, as debt servicing reduced Zambia's available fiscal space for education and health.

3.3.3 The G20 Common Framework for Debt Treatments

Zambia was the first country to apply to the G20 Common Framework in 2021.[50] Under this framework, an Official Creditor Committee (OCC) which was co-chaired by China and France with members including India and the Paris Club. The OCC negotiated the restructuring of $6.3 billion in bilateral debt.[51]

Zambia was required to obtain comparable terms from private creditors whom were mainly Eurobond Holders to establish a Comparability of Treatment framework which required that private creditors, especially Eurobond holders, offers terms that are at least as favourable as official creditors.[52]

While this framework improved creditor coordination and reduced risks of unilateral repayment pressures, the delays for nearly four years severely constrained fiscal space worsening the underinvestment in health and education. During this time no Human Rights Impact Assessment was conducted to help assess the impacts of these issues.

3.3.4 Private Creditors (Eurobond Holders and Commercial Banks)

Private creditors held around $3 billion in Eurobonds and Commercial bank loans. The restructuring process was delayed by disagreements over comparability with bilateral

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[49] World Bank, *Zambia Social Protection and Jobs Public Expenditure Review* (2021) https://documents1.worldbank.org/curated/en/443591633674322885/pdf/Zambia-Social-Protection-and-Jobs-Public-Expenditure-Review-2021.pdf Accessed 8th September, 2025.

[50] Blanca Ximena Talero, *Potential Statutory Options to Encourage Private Sector Creditor Participation in the Common Framework* 2022 https://documents1.worldbank.org/curated/en/099802006132239956/pdf/IDU0766c0f2d0f5d0040fe09c9a0bf7fb0e2d858.pdf Accessed 8th September, 2025.

[51] IMF, *Press Release: Official Creditor committee for Zambia* (June 2023) https://www.imf.org/en/News/Articles/2023/06/22/pr23235-imf-welcomes-debt-treatment-agreement-reached-by-zambia-#:~:text=23/235-,IMF%20Managing%20Director%20Welcomes%20Debt%20Treatment%20Agreement%20Reached%20by%20Zambia%20,deep%20debt%20relief%20for%20Zambia. Accessed 9th September, 2025.

[52] Ibid.

creditors.[53] In March 2024, Zambia agreed with bondholders on a deal involving maturity extensions, reduced interest and state-contingent tied to copper export revenues.[54]

These prolonged negotiations constrained Zambia's ability to properly allocate resources to health, education and social protection which undermined the ICESCR's obligations to avoid retrogression.

3.3.5 China's Role

China accounted for roughly one-third of Zambia's external debt, mainly through loans from the China Exim Bank and China Development Bank.[55] China initially resisted the Paris Club coordination, demanding that multilateral creditors also share restructuring burdens. The main hurdle towards successfully completing the restructuring is the need for the authorities, being the creditor bodies and nations, to reach agreement with its official creditor committee on a debt treatment that is in line with program parameters and financing assurances provided at the beginning of the process.[56]

While China eventually co-chaired the OCC, its bargaining stance prolonged fiscal uncertainty, negatively affecting Zambia's capacity to realise socio-economic rights.

3.4 CREDIT-DRIVEN RESTRUCTURING PROCESS

Debt Sustainability Analysis (DSA)

The IMF debt sustainability analysis (DSA) determined Zambia's debt sustainability thresholds. Critiques have argued that DSAs prioritise the repayment capacity of states rather than focusing on social investment.[57] The Comparability of Treatment principle

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[53] Taonga Mitimingi and Matthew Hill, Bloomberg, *Zambia Deal With Bondholders Secures Key Win in Years-Long Saga,* 2024 https://www.bloomberg.com/news/articles/2024-03-25/zambia-agrees-deal-with-bondholders-key-win-in-years-long-saga Accessed 9th September, 2025.

[54] Reuters, *Zambia Reaches Deal with Bondholders on $3 billion Debt*, (March 2024) https://www.reuters.com/world/africa/zambia-reaches-debt-restructuring-agreement-with-bondholder-committee-2024-03-25/ Accessed 10th September, 2025.

[55] Deborah Brautigam and Yufan Huang, *Integrating China into Multilateral Debt Relief: Progress and Problems in the G20 DSSI,* (April 2023) Brautigam&Huang_China&DSSI_CARI_BriefingPaper_April2023.pdf https://static1.squarespace.com/static/5652847de4b033f56d2bdc29/t/663a3c13600e9747681d6d5f/1715094986249/Brautigam%26Huang_China%26DSSI_CARI_BriefingPaper9_April2023.pdf Accessed 10th September, 2025.

[56] IMF, *Transcript of Zambia Debt Restructuring Press Briefing by Julie Kozack, Communications Director IMF* June 8, 2023 https://www.imf.org/en/News/Articles/2023/06/08/tr060823-com-regular-press-briefing Accessed 10th September, 2025.

[57] UN Independent Expert on Foreign Debt, *Report on the Impact of Debt on Human Rights* (A/HRC/46/29, 2021) https://documents.un.org/doc/undoc/gen/g21/035/17/pdf/g2103517.pdf Accessed 11th September, 2025.

brought about by this framework was aimed at achieving fairness across both bilateral lenders and private creditors but instead the prolonged negotiations delayed fiscal relief.

Under this framework, Zambia was required to cut subsidies on fuel and maize, to freeze public hiring and to raise taxes as part of the conditions set by the IMF in order to participate in the restructuring process. These measures, however, risked severely undermining the rights to food, health and education.

3.5 COMPARATIVE PERSPECTIVES AND LESSONS FROM KENYA

Kenya's experience offers an instructive comparison. Kenya's Constitution[58] explicitly integrates economic and social rights requiring the government to take progressive measures for their realization, even in times of fiscal distress. The judiciary in Kenya has been proactive in upholding thee rights as seen in the case of Mitu-Bell Welfare Society v Kenya Airports Authority[59] where the Supreme Court ruled that resource constraints cannot justify the neglect of core rights. The judgement also addressed how structural interdicts could be used to ensure effective remedies for socio-economic rights violations. This case highlights how Zambia could domesticate socio-economic rights and also use a similar constitutional interpretation approach, ensuring that austerity measures do not override basic human rights obligations.

3.6 CONCLUSION

Zambia's experience illustrates the paradox of economic sovereignty in sovereign debt restructuring. On the one hand, Zambia voluntarily entered the IMF programs and the Common Framework, retaining its formal sovereignty but on the other hand the IMF and other creditors exercise power over Zambia's economic policies. This asymmetry highlights the inadequacy of the current debt restructuring laws, which lack mechanisms to ensure that the exercise of creditor power respects debtor states' sovereignty and their binding human right obligations.

For debt restructuring to align with Zambia's economic sovereignty and human rights obligations, reforms are needed including but not limited to conducting human rights impact assessments, inclusive creditor participation ending preferential treatment for

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[58] Constitution of Kenya, 2010

[59] SC Petition 3 of 2018

multilateral lenders and mechanisms that respect debtor states' sovereignty and prioritise development and fulfilment of human rights obligations.

Unless such reforms are realised, Zambia's case demonstrates that the current mechanisms in place remain to be structurally incompatible with both economic sovereignty and international human rights law

CHAPTER FOUR

THE IMPACT OF ZAMBIA'S DEBT RESTRUCTURING ON HUMAN RIGHTS IN PUBLIC HEALTH, EDUCATION AND PUBLIC SERVICES AND THE IMPACTS OF RESTRUCTURING ON GHANA AND ETHIOPIA

4.0 INTRODUCTION

This chapter examines how the debt restructuring process, the austerity measures that accompanied fiscal consolidation and the Social Spending Floors (SSF) embedded in the IMF programme have affected the realisation of human rights with focused treatment of education, health and public services. This chapter also seeks to highlight the impact of restructuring on other African countries like Ghana and Ethiopia and make comparisons to Zambia.

In August of 2022, Zambia entered into a 38-month Extended Credit Facility (ECF) arrangement with the International Monetary fund (IMF), securing $1.3 billion in financial assistance[60]. This agreement was contingent upon implementing a series of austerity aimed at restoring fiscal stability and addressing the country's significant debt burden. A critical component of this engagement is the establishment of social spending floors which provided fiscal breathing space and formal protection for minimum social spending, which helped prevent outright collapse of key services. However, protracted negotiations, fiscal consolidation conditionalities, preferred-creditor treatment for multilateral lenders and nominal protection of social budgets have undermined the substantive realisation of economic and social rights, particularly education and health, and have constrained the state's ability to use maximum available resources as required under international human rights law.[61]

4.1 AUSTERITY AND SOCIAL SPENDING

4.1.1 AUSTERITY MEASURES

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[60] IMF Staff Country Reports, *Zambia Request for an Arrangement Under the Extended Credit Facility Press Release; Staff Report; Staff Supplement; Staff Statement; and Statement by the Executive Director for Zambia,* September 6, 2022 https:www.imf.org/en/Publications/CR/Issues/2022/09/06/Zambia-Request-for-an-Arrangement-Under-the-Extended-Credit-Facility-Press-Release-Staff-523196? Accessed 9th October, 2025.

[61] Ibid.

The ECF and subsequent budgetary policy signalled several austerity instruments such as subsidy rationalisation and removal of price supports, wage bill management, tax policy adjustments and privatization of State-Owned Enterprises (SOEs) and tighter capital expenditure prioritization to preserve debt servicing capacity. These measures aimed to shrink the fiscal deficit and restore debt sustainability and the IMF framed them as enabling 'fiscal space' that could be redeployed to protected social spending[62].

4.1.2 SOCIAL SPENDING FLOORS (SSF)

In August – September 2022, the IMF Executive Board approved an ECF arrangement intended to restore macroeconomic stability, catalyse creditor support and create fiscal space for priority spending. The ECF explicitly combined fiscal consolidation measures, such as tax measures, subsidy rationalisation and public wage-bill management, with a protection mechanism being an IMF designed social spending floor intended to shield minimum central government outlays on education, health and social protection during adjustment. Social spending comprises of social protection, education and health spending. Furthermore, social protection includes both social insurance such as pensions, unemployment insurance and sickness and maternity leave, and social assistance programs such as child benefits and active labour market programs[63].

It is a budgetary floor below which social spending should not fall during fiscal consolidation of austerity. Its purpose is to protect the most vulnerable and ensure that macroeconomic reforms do not erode fundamental social rights or basic services.

4.2 IMPACT ON EDUCATION

The government's free education policy and large recruitment drive in 2022 expanded access and were policy successes in preventing immediate barriers to enrolment. Yet increased enrolment outstripped infrastructure expansion and teacher deployment in many provinces, producing high pupil- teacher ratios and crowded classrooms.

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[62] International Monetary Fund, *IMF Executive Board Approves New Extended Credit Facility (ECF) Arrangement for Zambia,* Press Release 22/297 https://www.imf.org/en/News/Articles/2022/08/31/pr22297-imf-executive-board-approves-new-extended-credit-facility-arrangement-for-zambia? Accessed 10th October, 2025.

[63] International Monetary Fund, *Operational Guidance Note for IMF Engagement on Social Spending Issues,* April 2024 https://www.imf.org/-/media/Files/Publications/PP/2024/English/PPEA2024022.ashx Accessed 10th October, 2025.

The new era of IMF-enforced austerity measures contradicts the government's attempts to transform education through its 2022 declaration. This policy significantly increased school attendance at all levels, allowing many girls and children from disadvantaged groups to attend school. Just before the IMF agreement, the government recruited over 30,000 teachers to help address the challenges of rising attendance, but this is not enough to significantly reduce the high teacher to pupil ratio of 1:60 respectively. Whilst the government remains committed to education, with a share of the budget being spent having risen from 10.5 percent in 2022 to 13.9 percent in 2023 and 15 percent in 2024[64] this still falls short of the UNESCO recommended benchmark of 20 percent[65].Wider austerity policies effectively undermine the capacity of the government to raise education spending at the necessary level[66].

As the SSF is nominal and central government focused, capital investments like school construction, sanitation and desks, and district-level maintenance typically financed through capital budgets or local contributions experienced delays or under funding due to the implementation of austerity measures[67].

4.3 IMPACT ON HEALTH SERVICES

Under international law, Zambia is required to make sure that healthcare services are of good quality and are available to all without discrimination. An important part of implementing this means that the government needs to allocate and spend adequate resources in the healthcare sector to meet the needs of the population[68]. While Zambia has secured the IMF loan and in undergoing debt restructuring, austerity measures, such as eliminating fuel subsidies and raising electricity tariffs, could disproportionately affect

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[64] Ministry of Finance and National Planning, *THE 2024-2026 MEDIUM TERM BUDGET PLAN AND THE 2024 GREEN PAPER : 2024-2026 MEDIUM TERM BUDGET PLAN (GREEN PAPER)*, July 2023.pdf.

[65] United Nations Educational, Scientific and Cultural Organization, *UNESCO Member States Unite to Increase Investment in Education,* https://www.unesco.org/en/articles/unesco-member-states-unite-increase-investment-education Accessed 10th October, 2025.

[66] ActionAid, *The International Monetary Fund, Debt and Austerity in Africa,* October,2023 https://actionaid.org/sites/default/files/publications/Fifty%20Years%20of%20Failure%20-%20The%20IMF%2C%20Debt%20and%20Austerity%20in%20Africa_0.pdf Accessed 10th October, 2025.

[67] United Nations International Children's Emergency Fund, *Zambia EDUCATION 2024 BUDGET BRIEF,* https://www.unicef.org/zambia/media/4916/file/UNICEF%20ZANBIA%20Budget%20brief_Education.pdf Accessed 10th October, 2025.

[68] Amnesty International, *On Zambia, Health, and Public Debt: Alternatives to Austerity,* 6 June, 2023 https://www.amnesty.org/en/latest/campaigns/2023/06/on-zambia-health-and-public-debt-alternatives-to-austerity Accessed 10th October, 2025.

vulnerable populations and hinder access to healthcare[69]. Zambia's health spending, budgeted and actual, averaged 8.8 percent of the budget between 2015 and 2022. This falls well short of the Abuja Declaration's target of 15 percent[70].

While the IMF claims a large portion of the money will be directed toward health, social protection and social protection, significant improvement in the provision of health services requires continuous investment by the government. A once-off investment through a loan may not have a long-term impact on the access and quality to health services as the country is likely to revert to spending levels that were used before the existence of the loan agreements once the loan is exhausted and the loan repayment is due[71].

Loan conditionalities and austerity measures are typically regressive by nature, having a disproportionate impact on the most vulnerable members of our society[72], further significantly impacting health access.

Critical shortages of health workers still persist, creating understaffed and underequipped health facilities, especially in the rural areas. As a result, new infrastructure remains underused and the system struggles to meet the people's needs[73].

Moreover, austerity measures have worsened Zambia's health funding gap, with about 40 percent of the health budget coming from external donors. With these measures limiting public spending and also drought emergencies requiring more funding, the health system becomes more fragile and heavily dependent on donor support[74].

For vulnerable populations, such as people living in rural communities or people living in poverty, access to healthcare is increasingly out of reach. Higher transport costs not only

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[69] Ibid.

[70] African Summit on HIV/AIDS, Tuberculosis and Other Related Infectious Diseases, Abuja Nigeria https://au.int/sites/default/files/pages/32894-file-2001-abuja-declaration.pdf Page 5, Par. 26 24-27 April, 2001 Accessed 10th October, 2025.

[71] Amnesty International, *On Zambia, Health, and Public Debt: Alternatives to Austerity,* 6 June, 2023 https://www.amnesty.org/en/latest/campaigns/2023/06/on-zambia-health-and-public-debt-alternatives-to-austerity Accessed 10th October, 2025.

[72] Health Poverty Action, *Social determinants,* https://www.healthpovertyaction.org/how-poverty-is-created/power-and-politics/social-and-political-determinats/ Accessed 10th October, 2025.

[73] Cristina Kfuri, Make Way, *The Cost of Austerity: Wemos' Study Assesses the Impact of the IMF Programme in Zambia,* https://www.make-way.org/the-cost-of-austerity/#:~:text=Critical%20shortages%20of%20health%20workers,marginalized%20populations%20without%20adequate%20healthcare , 20th September, 2024. Accessed 10th October, 2025.

[74] Ibid.

hinder patients from having access to health centres, but they also hinder the logistic to distribute medicines and also the transportation of health workers. Unaffordable out of pocket expenses for affordable medicines for essential medicines and services create additional barriers. These factors deepen inequalities and leave Zambia's marginalized populations without adequate healthcare[75].

4.4 IMPACT ON PUBLIC SERVICES

Austerity and reprioritisation of capital spending affected water and sanitation investments and maintenance of municipal services because the SSF focused on certain social outlays, many public service lines like capital maintenance and sub-national infrastructure faced cuts or delays.

The resulting deterioration in water and sanitation services poses knock on risks for health and education, illustrating the cross-sectoral nature of social rights risks involved with austerity.

In the 2024 National Budget[76], a total of 60 billion kwacha has been allocated to the social sectors, encompassing health, education, social protection and Water, Sanitation and Hygiene (WASH). However, a cause for concern is the 13 percent decrease in the allocation for water and sanitation. This downward shift in priorities raises concern, especially since the water and sanitation budget usually encompasses for less than 2 percent of the total budget. Additionally, this sector relies heavily on external funding. This decrease might pose challenges in ensuring that there is access to clean water and sanitation facilities, highlighting a potential area of vulnerability in the national development agenda[77].

This highlights that while social sector spending rose nominally in some years, the composition changed and certain programs such as water and sanitation saw declines in its allocation of budget resources.

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[75] Ibid.

[76] National budget 2024

[77] United Nations, *An Analytical Brief of the 2024 Social Sector Budget, Theme: Safeguarding Livelihoods in Times of Uncertainty,* October 2023 https://www.unicef.org/zambia/media/3821/file/2024%20Social%20Sector%20Budget%20Analysis.pdf Accessed 11th October, 2025.

4.5 COMPARISON WITH GHANA

4.5.1 Introduction and Background into Ghana's Debt Restructuring

Ghana submitted its request to apply under the G20 Common Framework on the 5th of January 2023. The process was significantly faster than Zambia's debt restructuring outside the G20 Common Framework. Ghana reached an agreement in principle with the Official Creditor Committee, made up of bilateral creditors of the Paris Club and the G20, as early as 2024. After several rounds of negotiations, a final agreement was reached with private investors in October[78].

As in Zambia, pressure from official bilateral creditors made it possible to negotiate a better debt restructuring offer with private investors. The private investors' initial offer in April, 2024 was rejected by the official creditors because it was not compatible with the agreement reached by the official creditor committee and the debt relief calculated by the IMF. In June 2024, an agreement in principle was reached with an improved offer from the bondholders which was concluded in October[79].

Compared to other debt restructuring cases, it is the first time that private investors have agreed to participate to a similar extent as official creditors[80]. In addition, Ghana was able to persuade its creditors to participate without offering any major economic incentives. According to media reports, the investors demanded that Ghana introduce a compensation instrument that would have given them a share in the country's oil production. However, Ghana successfully withstood this demand[81].

The present value of public debt as a percentage of the gross domestic product should be below 55 percent by the year 2028, and external debt service as a percentage of government revenue must fall below 18 percent. Both indicators will be close to this threshold or even slightly above it in 2028, which means that there will be no room for

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[78] Kristina Rehbein, Global Sovereign Debt Monitor 2025, *Full Case Studies – Zambia and Ghana (erlassjahr.de and Misereor, 2025).*

[79] Ibid.

[80] Debt Justice UK, *Analysing Outcomes from Debt Restructurings,* https://debtjustice.org.uk/wp-content/uploads/2024/10/Restructurings-comparison_15.10.24.pdf Accessed 12th October, 2025.

[81] Kristina Rehbein, Global Sovereign Debt Monitor 2025, *Full Case Studies – Zambia and Ghana (erlassjahr.de and Misereor, 2025).*

shocks. This could also be shown by various stress tests carried out by the IMF[82], according to these tests, both indicators rise significantly above the thresholds in the event of economic shocks, while the other indicators slightly exceed their respective thresholds.

In addition, Ghana is not expected to reach a medium risk of debt distress before the year 2028, meaning that it will remain at a high risk of debt distress until 2027. However, the IMF estimates that Ghana will need to cover a financing gap of USD 550 million from commercial sources as early as 2026[83].

Ghana first had to make domestic sacrifices in order to make the restructuring process attractive to foreign creditors. For example, significant fiscal adjustments were made a condition, as was linking the restructuring of external debt to the restructuring of domestic claims. Both can lead to social hardship and serve to minimise losses for creditors[84].

One week before applying for negotiations under the G20 Common Framework, in December of 2022, Ghana begun restructuring its domestic debt. As the debt restructuring had already been announced before the application was submitted, it was not officially part of the restructuring process under the common framework and was presented to the public as voluntary restructuring[85]. However according to media reports, Ghana was urged by the IMF staff to reduce its domestic debt before submitting a loan programme to the IMF Executive Board for approval[86].

In contrast, the IMF had warned in a statement that the inclusion of domestic debt in debt restructuring should be carefully considered given the risks involved[87]. However, in its July 2024 programme review, the IMF concerns that Ghana's domestic debt restructuring

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[82] International Monetary Fund, *Ghana: Third Review Under the Arrangement Under the Extended Credit Facility, Request for Modification of Performance Criteria, and Financing Assurances Review-Press Release; Staff Report; and Statement by the Executive Director for Ghana,* 10th December, 2024, IMF Country Report 2024/334, https://www.imf.org/en/Publications/CR/Issues/2024/12/10/Ghana-Third-Review-Under-the-Arrangement-Under-the-Extended-Credit-Facility-Request-for-559334 Accessed 13th October, 2025.
[83] Ibid.
[84] Kristina Rehbein, Global Sovereign Debt Monitor 2025, *Full Case Studies – Zambia and Ghana (erlassjahr.de and Misereor, 2025).*
[85] Ibid.
[86] Ibid.
[87] International Monetary Fund Policy Papers, *Supplement to 2018 Guidance Note on the Bank-Fund Sustainability Framework for Low Income Countries,* 5th August, 2024 https://www.imf.org/en/Publications/Policy-Papers/Issues/2024/08/05/Supplement-to-2018-Guidance-Note-on-the-Bank-Fund-Debt-Sustainability-Framework-for-Low-553151 Accessed 13th October, 2025.

poses significant risks to the stability of domestic banks. For this reason, Ghana received a loan from the world bank in May of 2024 to recapitalise the affected banks meaning that foreign debt would continue to increase instead of decrease. Although the IMF is formally involved in domestic debt restructuring and its implications, it places full responsibility on the debtor countries' government, stating that decisions on domestic debt restructuring are solely in the hands of the state and they must be guided by an analysis of the cost to the benefit in order to determine whether such restructuring should be included in the entirety of the debt strategy[88].

Domestic debt restructuring reduced public debt as a percentage of GDP by nine percentage points. With additional fiscal adjustment measures, the public debt ratio was reduced by 28 percent overall, from 109 percent to 72 percent of the GDP. On this basis, Ghana informed the foreign investors how much they would still have to contribute, after deducting the efforts made by the population as well as Ghana's financial economy, in order to meet the IMF's sustainability thresholds[89].

4.5.2 Similarities Between Zambia's Debt Restructuring and Ghana

Both Zambia and Ghana entered debt distress in the aftermath of the COVID-19 pandemic and sought assistance under the G20 Common Framework. Each underwent an IMF Extended Credit Facility programme with conditional fiscal reforms, austerity policies and social spending floors intended to safe guard essential services. In both cases, creditor driven negotiations shaped the final outcomes more than domestic development priorities, producing arrangements that offered temporary liquidity relief rather than durable debt sustainability.

Although Ghana's restructuring was executed faster, reaching agreements with bilateral creditors by January 2024 and with bondholders by October 2024, and Zambia's process extended from 2021 to 2024. Both countries were compelled to accept unequal treatment between official and private creditors. In Zambia, private bondholders secured more favourable repayment terms than official lenders, while in Ghana, despite efforts to achieve comparability, domestic banks and citizens bore a disproportionate share of the

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[88] Peter Breuer, Anna Ilyina, Hoang Pham, *Sovereign Domestic Debt Restructuring: Handle with Care,* 1st December, 2021 https://www.imf.org/en/Blogs/Articles/2021/12/01/blog-sovereign-domestic-debt-restructuring Accessed 13th October, 2025.

[89] Ibid.

adjustment burden through a forced domestic debt exchange. In both contexts, the IMF's Debt Sustainability analyses relied on overly optimistic growth assumptions and did not provide sufficient space for social investment or resilience and future shocks[90].

4.5.3 Human Rights and Social Outcomes

Both Zambia and Ghana experienced erosions in socio-economic rights, as austerity and conditionality limited government capacity to invest in essential public services such as education and health. Civil society organisations in both countries criticised the IMF and creditor governments for prioritising repayment assurances over poverty reduction, economic diversification and public service resilience[91].

The compensation mechanisms embedded in Zambia's restructuring deal, allowing creditors to reclaim deferred payments in revenues improve, represent a structural asymmetry that privileges creditor interests over the right to development. Ghana faced a similar inequity when required to implement painful domestic measures to demonstrate good faith to foreign investors before securing external debt relief. These conditionalities reveal a pattern where debtor nations bear disproportionate social costs for limited financial relief.

4.6 COMPARISON WITH ETHIOPIA

4.6.1 Introduction and Background into Ethiopia's Debt Restructuring

Ethiopia is another country that is currently restructuring its external debt through the G20 Common Framework for debt treatments in 2021. However, it did this before it defaulted on its sole Eurobond in December of 2023[92]. The IMF said that the restructuring policies under the programme should reduce debt indicators to 14 percent of government revenue and 10 percent of exports to make up the external debt service and the present value of external debt to be 140 percent of exports[93]. The IMF assessed that in 2023 the value of

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[90] Ibid.

[91] Action Aid, *Fifty Years of Failure: The International Monetary Fund, Debt and Austerity in Africa,* October, 2023 https://actionaid.org/sites/default/files/publications/Fifty%20Years%20of%20Failure%20-%20The%20IMF%2C%20Debt%20and%20Austerity%20in%20Africa_0.pdf Accessed 13th October, 2025.

[92] TRT AFRIKA, *Ethiopia Formalises Debt Rework with Official Creditors: State News Agency,* 2nd July, 2025 https://www.trtafrika.com/english/article/e75cc52c48e0 Accessed 14th October, 2025.

[93] International Monetary Fund, *The Federal Democratic Republic of Ethiopia: Request of an Arrangement Under the Extended Credit Facility- Press Release; Staff Report; and Statement by the Executive Director for the Federal Democratic Republic of Ethiopia,* 29th July, 2024 https://www.imf.org/en/Publications/CR/Issues/2024/07/29/The-

Ethiopia's external government debt was 204 percent of exports and estimated that it would rise to 220 percent by the year 2025. If the debt was being paid in full, external debt service in 2025 would be 26.3 percent of revenue and 24.7 percent of exports. External debt service was expected to stay above 17 percent of exports until 2030, based on pre-restructuring payment schedules and only be just below the threshold of 10 percent from 2031 to 2034[94].

In July of 2024, the IMF approved a US3.4 billion Extended Credit Facility arrangement for Ethiopia over four years that was aimed at supporting the Homegrown Economic Reform Agenda in order to restore external debt sustainability and catalyse external financing[95]. The key elements of the programme include moving toward a market-determined exchange rate to address FX shortages, eliminating monetary financing of the budget and modernising monetary policy frameworks, raising domestic revenues and creating fiscal space for priority spending and restoring debt sustainability which includes securing timely debt treatment with external creditors[96].

In March of 2025, Ethiopia announced an Agreement In Principle (AIP) with its official creditor committee, co-chaired by France and China covering approximately US$8.4 billion of external debt under treatment. The AIP targeted about US$2.5 billion in debt service relief from 2023 to 2028[97].

Ethiopia's restructuring also includes its Eurobond worth US$1 billion and its commercial creditor engagement. Bondholders have criticised the IMF's debt sustainability analysis and argued that Ethiopia's problems are liquidity rather than solvency. Negotiations are ongoing with private creditors and comparability clauses still remain a point of contention[98].

Federal-Democratic-Republic-of-Ethiopia-Request-of-an-Arrangement-Under-the-Extended-552778 Accessed 14th October, 2025.

[94] Ibid.

[95] International Monetary Fund, *IMF Executive Board Approves Four-Year US$3.4 billion Extended Credit Facility Arrangement for Ethiopia,* 29th July, 2024 https://www.imf.org/en/News/Articles/2024/07/29/pr24291-ethiopia-imf-exec-board-approves-4yr-us3b-ecf-arr Accessed 14th October, 2025.

[96] Ibid.

[97] Ethiopian News Agency, *Ethiopia, Creditors Agree on 8.4 Billion USD Debt Restructuring,* https://www.ena.et/web/eng/w/eng_6222429 Accessed 15th October, 2025.

[98] Financial Times, Ethiopia Bond Investors Accuse IMF Over Debt Relief, https://www.ft.com/content/40c35ffd-fa86-445f-9c4c-dc434b61de25 Accessed 15th October, 2025.

4.6.2 Similarities Between Zambia's Debt Restructuring and Ethiopia

Both countries chose to restructure debt under the G20 Common Framework and tied creditor negotiations to IMF programmes that define the policy path for debt relief. The common framework's reliance on IMF debt sustainability analyses and programme conditionality made the IMF the gatekeeper for creditor cooperation and for re-establishing access to official financing, specifically the World Bank. This created a structural similarity being that the restructurings were not purely commercial exercises but they were embedded in a policy package requiring fiscal consolidation and structural reforms[99].

Both restructurings entered into by Zambia and Ghana involved multiple creditor types being official bilateral creditors, commercial bondholders and credit claim banks. That multiplicity complicated negotiations, produced long timetables and created sequencing problems where official debts had to be cleared first followed by private deals, with each creditor class having different incentives. Zambia's process was protracted and saw private investors obtain relatively favourable terms in parts[100]. Ethiopia's process also faced resistance from bondholders and is reported to have had bondholder pushback and legal risk threats[101]. The common result is that there is extended uncertainty that constrained near term financing and investment.

4.6.3 Human Rights and Social Outcomes

The mounting debt servicing took a tool on important social and economic sectors by crowding out the limited resources. The debt servicing accounts for 22.3 percent of the government budget allocation in 2023 and 27.8 percent in 2024. Moreover, the budget allocated to debt servicing increased by 11 percentage points while the budget allocated towards water, energy, education and health combined accounted for 19.3 percent of the

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[99] Dawit Endeshaw and Duncan Miriri, Reuters, *Ethiopia Clinches Initial Deal with Official Creditors Amid Bondholder Standoff,* 21st March, 2025 https://www.reuters.com/world/africa/ethiopia-reaches-agreement-principle-with-official-creditors-state-finance-2025-03-21 Accessed 15th October, 2025.

[100] International Monetary Fund, *Zambia: Fourth Review Under the Arrangement Under the Extended Credit Facility and Financing Assurances Review- Debt Sustainability Analysis.* 17th December, 2025 https://www.elibrary.imf.org/view/journals/002/2024/350/article-A002-en.xml Accessed 15th October, 2025.

[101] Financial Times, Ethiopia Bond Investors Accuse IMF Over Debt Relief, https://www.ft.com/content/40c35ffd-fa86-445f-9c4c-dc434b61de25 Accessed 15th October, 2025.

total budget[102]. This shows how adversely socio-economic rights such as the right to health and education are affected and subsequently underfunded during the process of debt restructuring because creditor interests are prioritised over the interests of the country in taking steps to the maximum of its available resources to realise the socio-economic rights of its citizens.

4.7 CONCLUSION

The implementation of austerity measures and social spending floors as conditionalities when participating in debt restructuring under the IMF shows not only how creditor interests are prioritised above the interests of the people, but it also shows how the socio-economic rights have been neglected and underfunded during this process.

The areas of education, health and public services had revealed drastic budget cuts, lack of employment opportunities in these areas as wages were being monitored and had limits placed and a reduction on the quality of resources being given.

By highlighting the issues within the restructuring systems of both Ghana and Ethiopia, it shows that the restructuring system is flawed as all the above countries have faced drastic declines in the sustaining and protection of socio-economic rights such as the right to health, education as well as access to quality public services. Austerity measures undermine a state's obligation to use its maximum available resources to realise and protect the socio-economic rights of its citizens.

[102] Debt Justice, African Forum and Network on Debt and Development (AFRODAD), Horn Economic and Social Policy Institute (HESPI), *The Status of Ethiopia's Debt Restructuring,* January, 2025 https://debtjustice.org.uk/wp-content/uploads/2025/01/Ethiopia-debt-restructuring_01.25.pdf Accessed 16th October, 2025.

CHAPTER FIVE

CONCLUSIONS AND RECOMMENDATIONS

5.0 INTRODUCTION

This chapter summarizes all the contents discussed and analysed in the preceding chapters of this thesis. Furthermore, this chapter will equally provide for recommendations that are tailored to aid in the resolution in the problem identified in this thesis which is how sovereign debt restructuring affects the realisation of socio-economic human rights, specifically the right to health, education and the right to adequate public services.

5.1 GENERAL CONCLUSION

Zambia's default on its debt led to the country requesting to go through the procedure of debt restructuring under the IMF in order to stabilise its economy and repay its debt. Unfortunately, issues begun to arise during the negotiation stage of the debt restructuring as all of Zambia's creditors, including bilateral lenders such as China and multilateral lenders like the Paris Club, had to be in agreement before the restructuring process were to commence. As there is no body in charge of governing the process of debt restructuring, the creditors prolonged the negotiations due to each creditor wanting to attain certain benefits for itself without considering the pressure being placed on the debtor country's economy.

After being approved for the debt restructuring, the IMF placed conditions known as austerity measures to be placed on Zambia until the country reduced its social spending in order to create room for repayment of debts. These conditions included placing fiscal consolidation, subsidy removals, wage bill control and domestic revenue mobilisation and also included the introduction of social spending floors to safeguard health, education and social protection.

Social spending floors were budget limits placed on the country's economy that allocated specific amounts of money to be spent in the areas of education, health and public services. While being presented as safeguards to ensure the realisation of socio-economic rights, these spending floors actually limited the government's ability to use its maximum available resources in order to preserve the social and economic rights of its citizens as stated in the ICSECR[103].

This led to the areas of health, education and public services to experience staff shortages, funding deficits and lack of quality services rendered to its citizens. In order to further highlight the issues pertaining to process of restructuring itself, other countries like Ghana and Ethiopia were compared to the process of Zambia. This comparison highlighted the issues that are present within the restructuring system. All the above-mentioned countries were severely affected by the austerity measures placed on their economies and on the harsh realities of creditor disagreements.

5.2 SUMMARY OF CHAPTERS

This research paper contains five (5) chapters which all analyse the problem relating to the process of sovereign debt restructuring and how it affects principles of economic sovereignty and all the realisation of socio-economic rights in Zambia.

5.2.1 CHAPTER ONE

The first chapter identified the legal problem, which therefore laid a foundation for this particular study. This chapter discussed the problem, being the deprivation and violation of the human rights to education, health and adequate public services. This is evidenced as discussed in this Chapter by the lack of adequate spending allocated to these areas. This is due to the lack of human rights impact assessments that should have been conducted by the IMF as it set up austerity measures to be implemented by the Zambian government as well as the additional implementation of social spending floors that limited government spending. Based on the foregoing, this chapter further identified the research objectives which are, firstly to examine the legal and institutional frameworks governing sovereign debt restructuring in Zambia, with a focus on their compatibility with international human rights obligations, secondly to evaluate the extent to which international financial institutions and credit-driven restructuring processes align with Zambia's obligations under international human rights law and lastly to critically assess the impact of Zambia's debt restructuring on the delivery and accessibility of public health

[103] International Convention on Social, Economic and Cultural Rights

services, education and public services and also to compare the restructuring processes of Ghana and Ethiopia to Zambia and establish any similarities.

5.2.2 CHAPTER TWO

This chapter focuses solely on analysing the regional and international legal frameworks in relation to sovereign debt restructuring as well as human rights. It highlighted the Public Debt Management Act as the primary source of public debt law. It also highlighted all the ratified human rights instruments that Zambia has taken part in that bring about the protection of socio-economic rights such as the right to education and the right to health as well as the right to adequate public services. It was concluded in this chapter that even though Zambia has ratified many human rights instruments, it has not domesticated these instruments which makes enforcement of these rights difficult. There is also no binding enforcement body that requires that when sovereign debt restructuring takes place, there must be a human rights impact assessment conducted. Debt restructurings seem to be more of an economic issue than a human rights issue, especially when the rights in question are from an undomesticated human rights convention.

5.2.3 CHAPTER THREE

This chapter evaluated the extent to which current debt restructuring laws and mechanisms comply with Zambia's international obligations to preserve socio-economic rights. It also highlights whether the international financial institutions and credit driven restructuring processes are in alignment with these obligations that Zambia has under international human rights law. This chapter further established the principle of economic sovereignty which states that a nation has a right to use its wealth and resources in the interest of its own national development and how creditor behaviour undermines this doctrine.

5.2.4 CHAPTER FOUR

This chapter critically assessed how the debt restructuring impacted Zambia's ability to effectively deliver quality health, education and public services and how it affected its citizens especially those in impoverished areas. It also highlighted how these areas were deeply affected by the implementation of austerity measures and social spending floors which drastically limited their funding. This chapter also deeply explored the debt restructuring processes of other African countries like Ghana and Ethiopia that also faced pre-restructuring issues because of lack of creditor cooperation and also conditionalities placed on the countries in order to qualify for the programme. It also made comparisons with Zambia's restructuring process and how all processes were implemented for creditor benefit over economic stability of the participating countries.

5.3 RECOMMENDATIONS

Having discussed in depth the issues that arise from sovereign debt restructuring and how it deeply affects the socio-economic rights and how it undermines the principle of economic sovereignty for Zambia, this thesis proceeds to make recommendations accordingly. The research recommendations are based on the findings from the articles cited in the chapters above. The following are the recommendations.

5.3.1 Fix the architecture of restructuring and make it faster and more fair

i. The process should have clear deadlines for all creditors to agree on terms so that African countries are not left waiting for years.
ii. All creditors, including private investors, should be treated equally and made to share the burden of debt relief.
iii. Details of all debt agreements should be published so citizens, parliaments and civil societies cand hold governments accountable.
iv. African countries should negotiate as regional blocks using organisations such as the African Union in order to balance the dynamics and have stronger negotiating power during debt restructuring talks.

5.3.2 Link debt relief to the well-being of the citizens and not economic stability

i. Any debt restructuring process must be linked to the preservation and realisation of social and economic rights which involve the health and education sectors of a nation and not just debt ratios.
ii. Before approving new austerity measures, both governments and creditors must check how these reforms will affect ordinary people.
iii. The IMF and the World Bank must, in collaboration with debtor nations, conduct human rights impact assessments when reviewing the effects of debt restructuring and come up with measures that mitigate any issues that may arise.

5.3.3 Improve the efficacy of social spending floors

i. The amounts allocated to social spending should rise with inflation and population growth so that real value of spending doesn’t fall.
ii. Governments should report every three months on how much is actually spent on health, education and social protection in order to better estimate a safer amount to set a limit on the social spending floors.
iii. Spending floors should include capital projects like building schools, clinics and water systems and not salaries. Civil society groups should help monitor and verify these budgets to ensure money reaches the people.

5.3.4 Protection of essential public services during economic reforms

i. As austerity measures often harm poor communities first, governments should protect jobs for teachers, nurses and community health workers and ensure that they are paid on time
ii. There should be a minimum share of the budget for basic infrastructure such as building and maintenance of schools, clinics and basic sanitation projects. Any reduction in fuel and food subsidies should come with cash transfers or food support for low-income households.

5.3.5 Strengthen domestic debt management and use human rights obligations as a guide in all debt negotiations

i. The Debt Management Office must be given the mandatory task to work with civil societies in conducting human rights impact assessments when conducting an assessment of any debt that the country is considering to contract. If debt or austerity measures are blocking access to basic socio-economic rights, they must make a public report to ensure transparency.
ii. The IMF, World Bank and Paris Club should commit to including human rights standards in every future restructuring work.
iii. National human rights commissions and civil societies should play a role in monitoring the social impact of debt restructuring and must advise on how to mitigate these challenges as the country moves forward with the restructuring.

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SUPERVISOR: INNOCENT NYAMBE TOPIC: THE IMPACT OF SOVEREIGN DEBT RESTRUCTURING: AN INSIGHT INTO THE HUMAN RIGHTS PERSPECTIVE IN ZAMBIA

Stage	Supervisor's Comments	Supervisor's Signature & Date	Student's Signature & Date
Research Proposal	Amend before proceedings - Amend objectives	28th July, 2025	28th July, 2025
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Chapter 2 –	Amend & Proceed.	15th August, 2025	15th August, 2025
Chapter 3 –	Proceed	5th September, 2025	5th September, 2025
Chapter 4 –	Proceed	3rd October, 2025	3rd October, 2025

Page 1 of 2

Chapter 5 – Conclusions & Recommendations	Amend typos and grammar	23rd October, 2025	23rd October, 2025
Abstract, Table of Contents, Bibliography and Appendices	OK		31st October, 2025
First Draft	Redo chapter 5	31st October, 2025	31st October, 2025
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Final Draft	Done	14th November, 2025	14th November, 2025

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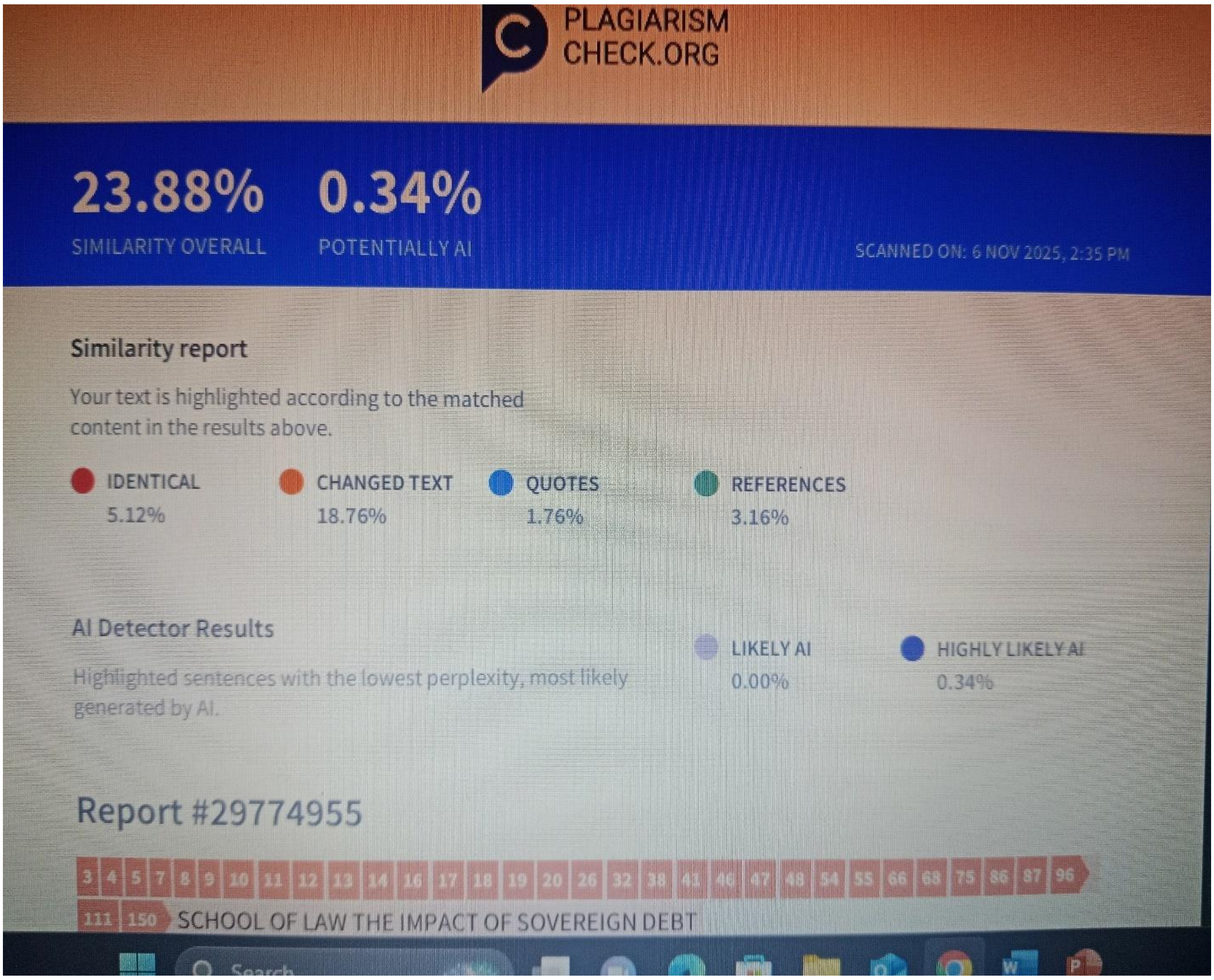
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