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INTERNATIONAL CONFERENCE

TOWARDS A COMMON FRONT FOR DEBT JUSTICE

Yassine Fall,
Senegal Minister of Justice,
Keeper of the Seals

King Fahd Palace, Dakar – 13 May 2026

A Question with No Comfortable Answer

When a government devotes more money servicing foreign debt than it spends educating its own children and caring for the sick — is that a finance problem?

Or is it a justice problem?

I want to argue today that it is both — and that we have spent too long treating it as only the first, when the second demands equal attention.

Sovereign debt, at its worst, is a mechanism: One through which the development ambitions of poorer states are constrained before they begin. One through which natural wealth is converted into collateral for external creditors. One through which the fiscal space required to protect health, education, and social protection is consumed before it reaches the people it was meant to serve.

Today, I want to examine three things: what debt costs in practice; what democratic accountability over debt requires; and what the Borrowers' Platform — now in its first year — must become to protect national sovereignty and the interests of borrowing peoples.

The Warning That Was Right

In July 1987, Thomas Sankara stood before the Organization of African Unity and made a structural argument regarding indebtedness: that creditors coordinate, while borrowers do not. The Paris Club, bondholder committees, and International Financial Institutions represent a creditor-side coordination built over decades. Borrowers have faced them alone — country by country — starting from scratch each time.

Sankara was assassinated three months after that speech. His call for a common front went unanswered for thirty-eight years. The Borrowers' Platform, established in 2026, is the first institutional answer. It is year one. What it becomes depends on whether we use it with the urgency the situation demands.

I speak on this platform as someone who has been involved in foreign debt analysis and international advocacy for years. In the late 1990s, as a campaigner and advocate based here in Senegal, I was part of the Africa coalition that contributed to build the Jubilee 2000 movement — the global campaign that called for the cancellation of unpayable debt owed by the world's poorest countries by the turn of the millennium. That campaign, built by civil society across the Global South, created the political conditions for the Heavily Indebted Poor Countries initiative.

HIPC brought relief to millions. But it came with conditionalities. It came with structural adjustment and stabilization requirements that constrained the very development choices debt relief was supposed to make possible. We won the argument on cancellation. The fight for genuine sovereignty over what follows has never stopped.

Real Costs — and the Case Closest to Home

As has been demonstrated here, the debt crisis is not an abstraction. It shows up in frozen health budgets when a country spends three years negotiating a restructuring while millions wait. It shows up in medicine shortages when debt service consumes the better part of government revenue. It shows up in the impossibility of building a domestic processing industry when extraction revenues have already been pledged to foreign creditors. It shows up in a commodity-rich nation that still cannot service its debts — because pre-committed export receipts leave no fiscal buffer when prices fall.

These are not exceptional situations. They are the recurring pattern of a system in which the cost of debt distress, the cost of delay, and the cost of conditionality fall consistently on the same people: the citizens.

Here in Senegal, citizens who were told their country was a model of macroeconomic stability — were presented with a bill that had been growing in secrecy for years. That is the definition of a democratic betrayal.

The Mechanism and the Counter-Model

Senegal is not alone. Across the Global South, the same structure recurs. When a scandal breaks, citizens are asked to service loans they had never heard of, for programs that generated no employment or social benefits to them. A small group of officials and intermediaries contract debt invisibly. Lenders conduct minimal due diligence. And when it falls due, the entire population is presented with a bill it never agreed to pay.

The international debt regime as currently constituted creates incentives for exactly this structure. Lenders face no legal obligation to verify that borrowing governments have proper authorization. There is no international standard requiring parliamentary approval for public guarantees. There are no consequences for creditors who facilitate concealment. The odious debt doctrine — which would relieve populations of the obligation to repay debt contracted without their consent and against their interests — has never been codified into binding international law.

> The questions that audit asked were not radical. They are democratic minimums: Was this debt legal? Was it legitimate? Did it serve the people?

Collective Action is needed from and for citizens

The Borrowers' Platform is the first formal space in the history of sovereign debt governance designed by and for borrowing countries. That matters — because every major debt negotiation has until now taken place in forums built by creditors: the Paris Club, IMF programmed negotiations, and ad hoc bondholder committees. Each of these has decades of legal precedent and institutional memory. Borrowers arrive at each negotiation essentially starting from scratch.

The Platform's most important function is to close that gap — sharing legal strategies, restructuring experience, and analytical capacity so that no country enters a negotiation alone and uninformed. When a government lacks the technical capacity to match creditor negotiating teams or does not know what terms comparable countries have accepted or resisted in prior rounds, this asymmetry shapes the outcome even before the first meeting begins.

But closing the information gap is not enough. The Platform must also engage with the substance of what is being negotiated — because sovereignty is not only about procedure. There are two kinds of sovereignty at stake in every debt agreement. The first

is formal sovereignty: the legal authority of a government to sign. That is rarely challenged. The second is substantive sovereignty: the real capacity to make meaningful choices about development strategy, industrial policy, resource governance, and social priorities.

Conditionality erodes substantive sovereignty. It forecloses the industrial policy instruments that every currently wealthy country used freely during its own development process. Resource-backed financing pre-commits extraction revenues before they can be directed toward transformation. Delayed restructuring freezes social budgets during exactly the period where investment in recovery is most needed. Each of these mechanisms narrows the space for sovereign choice without formally violating it. The government still signs every document. But the range of real choices available has been dramatically reduced.

The Borrowers' Platform must therefore develop common positions on which conditionality provisions are incompatible with developmental sovereignty; advocate collectively for sustainability frameworks that measure transformation, not only repayment; and give shared expression to the principle affirmed in UN General Assembly Resolution 1803 of 1962 — that peoples retain inalienable authority over their natural wealth, to be governed in accordance with national development objectives and the well-being of their populations. That principle is being systematically violated by resource-backed debt arrangements across this continent. Collective advocacy through the Platform is the most credible mechanism available to enforce it.

What Remains

Accountability for hidden debt must become structural. No lender should be able to facilitate undisclosed public borrowing without legal exposure. Parliamentary authorization and full public disclosure should be minimum conditions for the international recognition of sovereign debt. Citizens' debt audits — asking whether debt was legal, legitimate, and for the people — must become standard democratic practice. The Senegalese parliament together with civil society must immediately create the enabling conditions to realize the Citizens' debt audit.

The Borrowers' Platform must be used to close the information gap, protect industrial policy space, and give collective expression to the sovereign rights of borrowing peoples over their own resources and economic futures.

And Senegal's experience — a Court of Auditors audit that revealed what years of official reporting concealed — is not only a national story. It is a demonstration, in our own region, of exactly why democratic accountability over public debt matters: because without it, the cost is borne silently, invisibly, by the people who deserve to know.

> A common front is not only about bargaining power. It is about the right of peoples to govern their own economic futures — to know what is borrowed in their name, and to insist that debt serve them, rather than the reverse.

Sankara called for that front in 1987. The platform exists. The precedents are documented. The principles are clear.

The stakes are high: lives, rights, and futures.

I thank you.

Bibliographical Notes

These notes identify selected sources that inform the historical, legal, and policy references made in this text.

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