EXPERTS MEETING

SPEECH BY HIS EXCELLENCY MR. MALICK NDIAYE,

SPEAKER OF SENEGAL'S NATIONAL ASSEMBLY

TOPIC:

"SENEGAL'S DEBT CRISIS IN A GLOBAL PERSPECTIVE"

King Fahd Palace, Dakar – 11 May 2026

Ladies and gentlemen, representatives of the Government,

Mr. Executive Director of International Development Economics Associates,

Honorable Members of Parliament, dear colleagues,

Your Excellencies, Distinguished Members of the Diplomatic Corps,

Ladies and Gentlemen economists, experts, academics, and representatives of civil society organizations,

Dear Partners,

Distinguished Guests,

Ladies and Gentlemen,

It is with a deep sense of responsibility that I speak this morning at this meeting of experts on **Senegal's Debt Crisis in a Global Perspective.**

First, I would like to commend this initiative of IDEAs-Africa Network, under the patronage of Prime Minister Ousmane SONKO, as well as all the partners, researchers, practitioners, and public officials gathered here today in Dakar to launch a rigorous, clear-eyed, and necessary debate on an issue that concerns the future of our public finances, the sovereignty of our economic choices, and the credibility of our institutions.

I would also like to welcome the experts who have joined us from Africa, Asia, Europe, and elsewhere, whose work will help inform our discussions on debt management experiences, the limitations of traditional sustainability analysis frameworks, and alternatives for preserving financial stability, social justice, and our countries' development prospects.

Ladies and gentlemen,

Talking about public debt is not just about numbers, ratios, financial markets, or economic programs.

When we talk about public debt, we are talking about sovereignty.

It is about being truthful in the management of public affairs.

It is about accountability to our citizens.

Finally, it is about a government's ability to fund education, healthcare, employment, infrastructure, security, economic transformation, and the hopes of future generations.

Debt can be a useful tool when it finances development, is incurred transparently, complies with democratic approval procedures, is part of a sustainable strategy, and produces tangible results for the people.

But debt becomes a political, economic, and moral problem when it escapes democratic control, when it burdens future generations without any visible benefit in return, when it reduces fiscal space, and when it undermines trust between government, citizens, and partners.

It is precisely this commitment to truth, transparency, and accountability that underpins the approach adopted by Senegal's new authorities.

Ladies and gentlemen,

Senegal has chosen to face reality head-on.

Revelations about the true state of our public finances have brought to light serious shortcomings, particularly with regard to the reporting, monitoring, and oversight of public debt. They have also demonstrated beyond a doubt that the debt issue can no longer be treated as a purely technical matter, left to a handful of government agencies or financial institutions.

It must once again become a major democratic issue.

That is why Senegal's response is based on a clear principle: **transparency is not a weakness; it is the starting point for recovery.**

Being truthful about public accounts does not weaken the state. On the contrary, it is about restoring its credibility. It is about proving to citizens, markets, partners, and future generations that Senegal intends to rebuild its financial trajectory on a sincere, solid, and responsible foundation.

This initiative forms part of a broader vision: that of the **Economic and Social Recovery Plan (PRES 2025–2028)**, the National Development Strategy 2025–2029, and the National Transformation Agenda "Senegal Vision 2050."

The path forward is clear: Senegal must consolidate public finances, strengthen domestic resource mobilization, streamline spending, improve the quality of public investment, better manage fiscal risks, and gradually restore macroeconomic balance.

Ladies and gentlemen,

On the specific issue of debt, I would like to clearly reaffirm the position of the Senegalese authorities.

Debt restructuring is not an option for Senegal.

This stance is neither denial, nor improvisation, nor reflexive withdrawal. It stems from a sovereign, responsible, and deliberate decision: to preserve Senegal's reputation, fulfill our commitments, continue the dialogue with our partners, and implement an alternative strategy based on fiscal discipline, active debt management, and increased mobilization of our own resources.

Senegal intends to take responsibility, make corrections, implement reforms, and move forward.

But it intends to do so in keeping with its sovereignty, its national priorities, and its social contract.

Let's be clear: a path to recovery cannot be sustainable if it comes at the expense of productive investment, education, healthcare, social cohesion, and youth employment. It cannot be credible if it relies solely on austerity, without structural reform of the economy, without broadening the tax base, without tackling waste, without improving the quality of public spending, and without stronger governance.

That is why Senegal advocates for a balanced approach: restoring balance, yes; but, without undermining the drivers of development.

Reducing vulnerabilities, yes; but, without giving up on our ambition for transformation.

Engaging in dialogue with partners, yes; but, with mutual respect, shared understanding of truth, and respect for national sovereignty.

Ladies and gentlemen,

The reforms already underway reflect this commitment to fiscal consolidation.

The Multi-Year Budgetary and Economic Planning Document (DPBEP 2026–2028) frames public policy within a fiscal consolidation approach and a gradual return to WAMU convergence criteria. It emphasizes the need to revise the macro figures, restore financial balance, and enhance transparency in public administration.

Similarly, the medium-term debt management strategy should aim to improve debt profile, better manage refinancing risks, reduce interest rate and currency vulnerabilities, diversify sources of funding, and enhance the predictability of future expenses.

Debt should no longer be managed in a rush. It must be managed in a systematic, transparent, and forward-looking manner. This requires better centralization of information, rigorous monitoring of direct and contingent commitments, stricter oversight of guarantees, special attention to public-private partnerships, and better alignment between government's financing needs and multi-year budget planning.

Public finance reform cannot, therefore, be limited to cutting spending. It must transform the way we make decisions, authorize, implement, monitor, and evaluate.

Ladies and gentlemen,

This is where the National Assembly plays a key role. In a democracy, public debt cannot be a blind spot in parliamentary oversight.

Parliament passes bills.

Parliament oversees government actions.

Parliament assesses public policies.

And Parliament fully exercises its responsibility regarding government's funding needs.

The Organic Law on Finance Laws reinforces this requirement. It consecrates a budget management that is based on performance, transparency, integrity, and accountability.

Through passing initial and amended budget bills, the National Assembly does more than just review tables. It authorizes a balance. It approves revenues. It sets limits on spending. It reviews cash resources. It determines the conditions under which government may meet its financing needs.

This is a major democratic exercise.

Every loan is a commitment for the Nation.

Each government guarantee may result in liability for the taxpayer.

Every future financial burden potentially reduces fiscal space available for education, healthcare, agriculture, security, or employment.

That is why we must transform our parliamentary culture: moving from reactive oversight to proactive oversight; from cursory review to in-depth analysis; and from automatic approval to heightened democratic scrutiny.

Ladies and gentlemen,

Since the start of the 15th Legislature, the National Assembly of Senegal has undertaken a profound transformation of its working methods.

We have strengthened our oversight mechanisms.

We have begun the actual implementation of public policy evaluation and established an institutional framework dedicated to that task.

We have implemented new tools for monitoring, planning, and analysis.

We have placed public performance at the heart of parliamentary work.

This approach must now be applied with even greater rigor to national debt, to budget, to government's financial commitments, and to all budget risks.

Our goal is clear: to make the National Assembly an institution capable of understanding numbers, scrutinizing assumptions, assessing risks, monitoring implementation, and reporting to the Senegalese people.

Parliamentary oversight does not imply a lack of confidence in the government. It is a guarantee for the Republic.

It protects the Executive branch from administrative abuses.

It protects citizens from lack of transparency.

It protects public finances from improvisation.

It protects future generations from reckless commitments.

Ladies and gentlemen,

The meeting that begins today is therefore important for two reasons.

It is important for Senegal because it allows us to compare our situation with other experiences, learn from debt crises in Africa, Asia, and Latin America, and identify the conditions for a sustainable, sovereign, and responsible resolution.

It is also important for the world because Senegal's situation raises a broader issue: that of equity, consistency, and accountability in the international financial architecture.

Our countries cannot be asked to be more transparent and then be penalized when they choose to tell the truth.

They cannot be encouraged to invest in development and then be trapped in mechanisms that limit their ability to finance their future.

They cannot be expected to comply with rules if those rules do not take sufficient account of shared responsibilities, external shocks, financial asymmetries, and the need for structural transformation.

We need a more equitable financial multilateralism.

We need debt sustainability analyses that are better suited to the realities of African economies.

We need mechanisms that protect essential investments.

We need solutions that address not just the symptoms, but the root causes of financial vulnerability.

Ladies and gentlemen,

I therefore hope that your proceedings will be open, thorough, and productive.

May they help clarify the terms of the debate, identify credible alternatives, and better reconcile fiscal discipline, social justice, and economic sovereignty.

May they help develop a Senegalese and African responsible debt management doctrine.

Senegal calls neither for special privileges nor for special leniency.

It calls for the truth to be acknowledged.

It calls for its reform efforts to be given the recognition they deserve.

It calls for its decision to turn its situation around without restructuring to be seen as a choice rooted in responsibility, dignity, and confidence in its own abilities.

Ladies and gentlemen,

Debt does not have to be inevitable.

It must not stand in the way of our countries' transformation.

Through transparency, accountability, and reform, it must become a driving force for financing development and building our societies.

It is with this belief that I hereby officially declare the Experts Meeting on **Senegal's Debt Crisis in a Global Perspective** open.

I wish you every success in your proceedings and thank you for your kind attention.

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