

PRESS RELEASE

Debt crisis in Senegal: towards sustainable and progressive solutions as alternatives to the IMF's austerity approach

Dakar, Senegal | May 12-13, 2026

A high-level international conference dedicated to the **debt crisis in Senegal** will be held in **Dakar on May 12 and 13, 2026**, under the patronage and in the presence of the **Prime Minister of Senegal, Ousmane Sonko**.

Organized by **IDEAS-Africa Network (IDAN)**, in partnership with organizations working on issues related to reforming the international economic and financial system, this event will bring together leading economists such as **Jeffrey Sachs, Jayati Ghosh, Hippolyte Fofack, Alvaro Cencini, Ndongo Samba Sylla, John McIntire, Grieve Chelwa, Andres Arauz**, including former Finance ministers like **Martin Guzman** of Argentina and **Hakim Ben Hammouda** of Tunisia. Organizations such as **Debt Justice, the Committee for the Abolition of Illegitimate Debts (CADTM), Afrodad, the African Sovereign Debt Justice Network, TrustAfrica, and Progressive International** will contribute to the discussions alongside senior officials, policymakers, and parliamentarians from around the world.

Senegal is currently experiencing a deep debt crisis, inherited from past governance marked by a lack of transparency and accountability. Following its inauguration in April 2024, the new government revealed significant irregularities in public debt data, including the existence of "hidden debts," i.e. debts contracted without parliamentary authorization. This move toward transparency, however, has had negative international repercussions: a downgrade of the sovereign credit rating, closure of access to financial markets, suspension of an IMF program, and increased reluctance from creditors.

Faced with this critical situation, the conference aims **to promote credible and sustainable alternatives to traditional debt management approaches**. In particular, it aims to:

- Learn from recent debt crises in the countries of the South, particularly in Zambia, Ghana, Mozambique, Kenya, Sri Lanka, Argentina, and Pakistan.
- To highlight the limitations of debt sustainability analyses conducted by international financial institutions and to propose alternative approaches.
- To establish a rigorous diagnosis of the situation in Senegal and to formulate recommendations adapted to national development priorities.
- To encourage international political and civic mobilization in favor of a just and equitable resolution of Senegal's debt crisis.

Beyond the Senegalese case, this initiative aims to contribute to a global reflection on the dysfunctions of the international financial system and on the need to consider measures including possibly significant cancellations of debts deemed illegal, odious, or unsustainable.

This international conference will be preceded by a **meeting of experts on May 11, 2026**, where lessons will be drawn from recent experiences of debt crises in Africa and the rest of the Global South.

Both events will be streamed live on YouTube.

About IDAN

IDEAS-Africa Network is the **African network of the International Development Economics Associates (IDEAs)**, an international non-profit organization of progressive economists engaged in research, teaching, and disseminating critical analyses on economic policy and development.

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YouTube Livestreaming: <https://go.networkideas.org/4vs7P16>