

CSBAG at the 2025 World Bank/IMF Spring Meetings: **Debt and Justice**



A panel at IMF-World Bank Spring Meetings today discussing solutions to the debt crisis that is trapping hundreds of millions in poverty. (22nd April 2025).

“The Civil Society Budget Advocacy Group is participating in the 2025 World Bank–IMF Spring Meetings to ensure Uganda’s citizen voices are heard in global economic discussions. CSBAG is sharing regular updates on key discussions, their relevance to Uganda, and what they mean for our public finance advocacy work”

As a leading public finance watchdog, CSBAG is advocating for debt justice, fiscal transparency, and inclusive development to ensure that Ugandan citizens' voices are heard in global economic discussions. Throughout the meetings taking place from April 21st to 26th, 2025, we will share regular updates on key discussions, their relevance to Uganda, and their implications for our public finance advocacy work.

Debt and Justice.

At the World Bank-IMF Spring Meetings, a stark truth echoed through every panel: the world is drowning in debt, and the burden is far from equally shared. Over 3 billion people live in countries where debt repayments now exceed spending on healthcare, education, and disaster preparedness. Uganda, with its public debt approaching 50% of GDP, is no exception. The meetings' focus on “Jubilee 2025,” a global campaign for systemic debt relief, resonates deeply here. However, as Uganda grapples with unsustainable loans, delayed donor funds, and questionable infrastructure investments, one pressing question remains: Will global reforms trickle down, or will our leaders continue with business as usual?

Key Issues Discussed

One of the central themes at the Spring Meetings today was the growing global debt and development distress, with over 3 billion people now living in countries where debt servicing surpasses social spending. This crisis is not simply a matter of default risks but reflects a deeper systemic challenge one that fuels cycles of underdevelopment. Speakers emphasized the urgent need for long-term, structural reforms to break these “vicious cycles” and ensure debt becomes a tool for development rather than a burden.

In this context, the Jubilee 2025 campaign emerged as a timely and powerful global movement. Inspired by the Jubilee 2000 initiative, this renewed call advocates for comprehensive debt relief, restructuring, and the reimagining of the global financial architecture to support people and the planet. The campaign stresses systemic solutions that prevent future crises and ensure economic justice. Additionally, there was a strong push for reforming international financial institutions (IFIs) such as the IMF and the World Bank. These reforms aim to enhance transparency, ensure responsible lending and borrowing practices, and build fairer, more inclusive debt resolution mechanisms. Key discussions also linked these reforms to climate action and social equity, urging better alignment of IFI policies with development realities in the Global South.

Finally, the role of civil society, academia, and faith-based actors was highlighted as crucial in shaping financial governance. Participants called for more inclusive, multi-stakeholder engagement to inform global financial policy processes and ensure that local voices are meaningfully represented in international decision-making spaces.

Relevance to CSBAG and Uganda

These discussions hold deep significance for Uganda. As of 2024, Uganda’s public debt has reached 49.4% of GDP, with growing risks of unsustainable repayment obligations. Moreover, high commitment fees on undisbursed loans a concern CSBAG has flagged in audit follow-ups with the Office of the Auditor General (OAG) continue to strain fiscal space meant for essential services. From a public finance management (PFM) perspective, the global concerns around debt transparency and misuse echo the very challenges CSBAG tracks in Uganda such as opaque loan conditions in infrastructure projects like the Karuma Dam, unresolved arrears validations, and the lack of accountability in how borrowed funds are aligned with national priorities.

The Jubilee 2025 campaign aligns seamlessly with CSBAG’s core mission: promoting prudent, inclusive, and accountable use of public resources. It also opens space for CSBAG to connect its local advocacy on participatory audits and fiscal transparency with broader global movements for debt justice.

Actionable Plans for CSBAG’s PFM Advocacy

To respond to these developments, CSBAG will strengthen its advocacy for debt transparency and independent audits. This includes calling for a comprehensive national audit of Uganda’s debt portfolio examining loan terms, hidden clauses, and alignment with development frameworks like the NDP III and PIMA. Collaboration with the OAG to integrate debt oversight into annual audits will also be pursued.

CSBAG will actively engage in the Jubilee 2025 campaign, partnering with global allies such as Oxfam and AFRODAD to push for debt relief for climate-vulnerable countries like Uganda. The focus will be on restructuring arrangements that prioritize social spending over debt servicing, especially for health, education, and social protection.

Furthermore, CSBAG will push for national PFM reforms that align with emerging IFI frameworks. This includes lobbying Parliament for statutory debt ceilings and stronger oversight on loan agreements. Domestically, CSBAG will continue advocating for compliance with the Public Finance Management Act (PFMA) in all supplementary budgets and accountability for donor-funded projects, particularly those flagged for misuse at local government level.

Lastly, CSBAG will leverage its convening power through participatory audits and stakeholder dialogues to bring Uganda’s debt and PFM realities into global forums. We plan to host national-level workshops targeting Members of Parliament, CSOs, and media, to build understanding of IFI reforms and translate global financial policies into actionable insights for Uganda’s fiscal management.