



Weekly Edition

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THE RISING DEBT BURDEN ON GLOBAL SOUTH ECONOMIES: A CALL FOR GLOBAL ADVOCACY

INTRODUCTION



Participants of the GLOBAL SOUTH - LED CSO GLOBAL MEETING ON DEBT Bogotá - Colombia

The burden of debt on the economies of global southern countries is reaching alarming levels, as an increasing number of nations default or face high debt risks. This detrimental trend has created a vicious cycle that places debt servicing above urgent priorities such as social protection, health, education, and climate initiatives. Its to this that the Latin American Network for Economic and Social Justice LATINDADD, African Network on Debt and Development AFRODAD, and Asian Peoples' Movement on Debt and Development APMDD convened a SOUTHERN - LED CSO GLOBAL MEETING ON DEBT in Bogotá - Colombia where UDN participated.



Left: Mr. Patrick Tumwebaze the ED - UDN during the Global South- Led CSO Global Meeting in Bogata Colombia

The current financial architecture, which favors developed countries and capital power, further exacerbates the asymmetries between the North and South. Civil society organizations and social movements must unite and strategize for global advocacy to address this pressing issue.

Unequal Distribution of Costs: The costs of this debt crisis are disproportionately borne by populations that are already vulnerable to economic, social, and climate uncertainties. The burden falls heavily on those who can least afford it, perpetuating existing inequalities and hindering sustainable development efforts. It is crucial to recognize the historical ecological debt owed by the North to the South and to hold re-

sponsible parties accountable for their actions. Political will must be harnessed to ensure that the debt and crisis recovery agenda includes the perspectives and needs of the affected populations.

1. Objectives of the Initiative: **Intra-Regional Exchange and Dialogue:** Foster analysis, positions, and needs from the perspective of civil society organizations and debt social movements in the Global South. This exchange will promote a deeper understanding of the challenges faced and enable joint strategies to be formulated.

2. Coordination and Advocacy: Facilitate coordination among debt civil society organizations in the Global South, as well as counterparts from other regions, to collectively address the challenges, express demands, and develop effective strategies for global advocacy.

Participation The initiative brought together civil society organizations and movements from the Global South, representing Latin America, Africa, Asia, the Middle East, and the Gulf. Additionally, 10-15 civil society organizations from the Global North were invited to participate, to fostering collaboration and a comprehensive approach to addressing the debt burden.



Commitment The Deputy General minister of Finance & credit of the Colombian government, Mr. Diego Guavera stressed his government to support CSOs in addressing global debt crisis.

Conclusion: The rising debt burden on the Global south economies requires immediate attention and collective action. By generating an inclusive dialogue, coordinating strategies, and advocating for change, civil society organizations and social movements can work towards a fairer global financial architecture. It is time to prioritize the urgent needs of social protection, health, education, and climate initiatives while ensuring that the costs of the crisis are distributed equitably. Only through joint efforts can we hope to achieve a more just and sustainable future for all.

UDN IN PICTURES



Opening Remarks by the ED, Mr. Patrick Tumwebaze during the Capacity Building Training on Special Drawing Rights (SDR), Public Debt and Management and Sustainability



UDN held a Breakfast meeting to discuss the Statuesque on School Feeding and coding of community schools with Ministry of Education and sports and other stakeholders



The M&E TEAM interacting with Mrs. Joyce Lanyo The District Educational Officer Amuru District.

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