

Concept Note on Public Lecture

on

“Addressing the Financial Squeeze for Achieving Sustainable
Development Goals (SDGs) in Zambia”

Organised

by

University of Zambia (Department of Economics), The International
Monetary Fund (Zambia Office) and ECA (Sub regional Office for
Southern Africa) Public Lecture

Hybrid

09 June 2023
University of Zambia

1. Background

The United Nations Economic Commission for Africa (UNECA) Sub regional Office for Southern Africa (SRO-SA), in collaboration with the University of Zambia (Department of Economics) and the International Monetary Fund (IMF) Office for Zambia, is organising a Public Lecture under an initiative to promote engagements with stakeholders in Zambia on topical issues impacting on the economic growth and development of the country. The theme for the upcoming lecture is **'Addressing the Financial Squeeze for Achieving Sustainable Development Goals (SDGs) in Zambia'**. Two lead presentations will be delivered by ECA SRO SA and the IMF Office in Zambia.

The paper to be presented by the IMF is entitled "The Big Funding Squeeze" which explores the challenges of financing in Sub Sahara Africa. The paper argues that persistent global inflation and tighter monetary policies have led to higher borrowing costs for sub-Saharan African countries and this has placed greater pressure on exchange rates. Indeed, no country has been able to issue a Eurobond since spring 2022. The interest burden on public debt is rising, owing to a greater reliance on expensive market-based funding combined with a long-term decline in aid budgets. The lack of financing affects a region that is already struggling with elevated macroeconomic imbalances. Public debt and inflation are at levels not seen in decades, with double-digit inflation present in about half of the countries—eroding household purchasing power and striking at the most vulnerable. In this context, the economic recovery has been interrupted. Growth in sub-Saharan Africa will decline to 3.6 percent this year. Amid a global slowdown, activity is expected to decelerate for a second year in a row. Still, this headline figure masks significant variation across the region. The funding squeeze will also impact the region's longer-term outlook. A shortage of funding may force countries to reduce resources for critical development sectors like health, education, and infrastructure, weakening the region's growth potential.

The presentation by ECA SRO SA will focus on "Financing SDGs in Zambia". It will emphasize on progress towards SDGs in Zambia, discuss the financing challenges and outline opportunities going forward. SDGs provide a comprehensive framework to address global challenges and promote sustainable development. Zambia, like many other developing countries, faces financial constraints that undermine efforts towards achieving the SDGs. While significant progress has been made in Zambia in areas, such as poverty reduction and access to education, the country's limited financial resources, coupled with high levels of debt and economic volatility, pose barriers to achieving the SDGs by 2030. By enhancing financial resources and improving financial management, Zambia can accelerate progress towards achieving the SDGs and ensure a sustainable future for its citizens'.

Overall, this lecture will foster public engagement on the challenges faced by Zambia in financing the SDGs and provide practical insights towards finding innovative solutions for addressing the financial squeeze. This awareness will contribute to a better understanding of the SDGs in general and SDG financing, inspire action, and create a shared commitment to sustainable development in Zambia. The lecture will encourage dialogue, collaboration, and active participation from various stakeholders on the urgent issue of addressing the financial squeeze for effective SDG implementation. The alignment of SDGs with the 8th National Development Plan makes the discussions during the lecture more pertinent in the overall development discourse in Zambia.

Overcoming financial constraints and achieving the SDGs will contribute to economic growth, job creation, and poverty reduction in Zambia. Furthermore, by addressing the financial squeeze, Zambia can strengthen its credibility and attractiveness to international partners, foster cooperation and attract additional resources to support development. A comprehensive and multi-faceted approach incorporating strategies such as; enhancing domestic resource mobilization, improving financial management, fostering strategic partnerships, and promoting and strengthening financial inclusion will help Zambia overcome the financial constraints and accelerate progress towards the SDGs. The public lecture will shed more light and provide practical strategies, interventions and lessons on how to successfully tackle Zambia's financial challenges in pursuit of SDGs.

Zambia is currently preparing its 2nd Voluntary National Review (VNR) Report and the draft currently under finalization identifies the lack of financial resources as a major impediment to accelerating progress towards SDGs. The discussions during the lecture will therefore provide opportunities for stakeholders to interrogate this issue further and proffer recommendations.

2. Objectives

The public lecture seeks to contribute to building a shared understanding, commitment, and action towards addressing the financial squeeze for achieving the SDGs in Zambia.

Specifically, the lecture will;

- i. raise awareness of the extent and impact of the financial squeeze in Sub Sahara Africa and how this has constrained fiscal space for financing development;
- ii. increase public awareness about the financial constraints faced by Zambia in achieving the SDGs and highlight the importance of addressing this issue for sustainable development;
- iii. provide practical examples of financial challenges and their implications on SDG implementation in Zambia, showcasing the need for improved financial management, domestic resource mobilization, and strategic partnerships in the SDG journey;
- iv. foster dialogue and collaboration and generate innovative solutions for overcoming the financial squeeze.
- v. leverage the work of the IMF to appreciate and understand broader issues in the challenges of financing SDGs and how the Zambian situation could be rescued; and
- vi. create a platform for dialogue and knowledge sharing among stakeholders, facilitating the exchange of ideas, experiences, and lessons learned in addressing the financial squeeze and achieving the SDGs.

3. Format

The two-hour event will be held in plenary and will consist of two 20-minute presentations by experts from UNECA and IMF and interventions by discussants for 20 minutes. A question and answer session will conclude the lecture.

4. Participation

Students from various disciplines from the University of Zambia and the University of Lusaka, policymakers, academics, researchers, and development partners will be invited to participate in the public lecture. The Young Economists Networks at the University of Zambia and University of Lusaka will be invited to the lecture.

5. Language

The Lecture will be conducted in English.

6. Date, Time and Venue

The Lecture will be held in hybrid format, with the physical presence at the University of Zambia Main Campus, on 09 June 2023, from 09:00pm to 11:15pm

7. Contact Details

Confirmation of participation and the request for additional information and all other communication on the Public Lecture should be addressed to:

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