



8<sup>th</sup> Ghana International Trade & Finance Conference (GITFiC)  
**PROPOSED ACTION PLAN**

## Overall Objective:

To implement a comprehensive Global Debt Initiative that addresses sovereign debt challenges, promotes sustainable economic development, and advocates for a reformed global financial architecture to support developing and least-developed countries in Africa and the Global South with adequate collaborations and support from our key stakeholders ie; The UN, AU, AfDB, Member States, Corporations, The Church et al.

### A. Strategic Advocacy for Global Debt Reform

**Objective:** Amplify international awareness and mobilize global support for reforming the financial architecture to better serve developing nations' debt and Economic development needs.

Issue Area	Recommendation	Action Points	Responsibility	Timeframes	Performance Metrics
<b>Engage Global Multilateral Stakeholders Action</b>	Engage non-traditional actors such as civil society organizations (CSOs), academic institutions, think tanks, and influential public figures to broaden advocacy efforts and create grassroots pressure for reform	Establish a coalition with the African Union (AU), United Nations (UN), IMF, World Bank, G20, and AfDB to co-lead advocacy efforts.  Host high-level dialogues with finance ministers and central banks of debtor nations to draft a comprehensive debt management and sustainability agenda.	Ministry of Finance, AfDB, African Union, UN agencies	Start coalition-building by Q4 2024.	Number of fruitful strategic dialogues held.  Coalition size and participation.
Create and Disseminate Position Paper	Strengthen South-South collaboration by facilitating knowledge exchange and technical assistance among developing countries facing similar debt challenges.	Develop a comprehensive white paper that outlines the failures of the current financial system and presents actionable solutions (e.g., global debt cancellation, enhanced HIPC model).	GITFiC, Ministry of Foreign Affairs, Finance Ministry	Position paper finalized by Q1 2025, global dissemination ongoing throughout 2025.	Endorsements received from key stakeholders.  Media coverage and citation in global forums.

		Present the position paper to international organizations, finance conferences, and global forums like the UN General Assembly			
Global Media Campaign	Utilize innovative digital tools such as online petitions, social media challenges, and virtual town hall meetings to gather global support and bring attention to the Global Debt Initiative.	Develop a multi-channel media strategy to highlight the need for reforming the global debt system. Organize press briefings, TV appearances, op-eds, social media campaigns, and podcasts targeting key international audiences.	Communications teams, International PR firms.	Launch by Q1 2025, continue through the 2025 G20 and World Bank/IMF gatherings.	Media reach, engagement metrics, Global mentions.

### B. Debt Relief and Cancellation Program

**Objective:** Achieve comprehensive debt relief for countries with unsustainable sovereign debt burdens, especially in Africa and the Global South.

Issue Area	Recommendation	Action Points	Responsibility	Timeframes	Performance Metrics
High-Level Negotiations with Creditors Action:	Set up a permanent task force that includes debtor countries, multilateral organizations, private lenders, and independent auditors to facilitate and monitor debt restructuring negotiations.	Organize bilateral and multilateral meetings with major creditors (including China, private lenders, IMF, World Bank).  Present case studies of successful debt relief programs, such	Ministry of Finance, AfDB, AU, IMF, international law firms, GITFiC.	Start by Q4 2024, aim for initial agreements by Q2 2025	Number of debt relief agreements signed. Total amount of debt canceled or restructured.

		as the Enhanced HIPC Initiative, to facilitate comprehensive debt cancellation or restructuring.			
Develop and Implement a Debt Relief Framework Action:		<p>Work with international financial institutions to design a new debt relief framework that builds on the G20 Common Framework and offers more accessible terms for low-income nations.</p> <p>Advocate for the inclusion of middle-income countries in the debt relief framework.</p>	IMF, AfDB, G20, World Bank.	Draft framework by Q1 2025, implementation from Q3 2025.	<p>Framework adoption by multilateral institutions.</p> <p>Number of countries accessing debt relief under the new framework.</p>
Economic Impact Analysis Action	Introduce innovative financing mechanisms such as "debt-for-climate" or "debt-for-infrastructure" swaps, where countries receive debt relief in exchange for commitments to invest in sustainable development projects.	Commission economic studies to quantify the benefits of debt relief, focusing on growth, poverty alleviation, and increased fiscal space for development.	Independent think tanks, universities, economic consultancies.	Studies published by Q2 2025, updated annually.	Impact reports and acceptance by international economic bodies.

### C. Institutional and Structural Reform of Global Financial Systems

**Objective:** Transform global financial institutions to enhance inclusivity, transparency, and access for developing nations.

Issue Area	Recommendation	Action Points	Responsibility	Timeframes	Performance Metrics
Voting and Quota Reforms in International Financial Institutions (IFIs) Action:	Advocate for the use of a Multi-Vulnerability Index (MVI) to assess debt access and concessional financing eligibility, taking into account factors like climate vulnerability, conflict exposure, and poverty, beyond GDP.	<p>Advocate for increasing the voting power of developing nations within the IMF and World Bank by revising quota formulas to reflect current global economic realities.</p> <p>Propose changes to decision-making structures to ensure fair representation.</p>	UN, African Union, IMF, G20, GITFiC	Begin advocacy at the G20 summit in 2025.	<p>Adoption of reformed voting and quota structures.</p> <p>Increased representation of developing countries in financial institutions.</p>
Debt Transparency Initiative Action:	Collaborate with regional financial institutions, such as the African Monetary Fund (AMF), to establish contingency liquidity buffers that can provide emergency financing during economic shocks.	<p>Launch an initiative focused on improving the transparency of public debt across Africa, collaborating with organizations like the World Bank.</p> <p>Develop guidelines for real-time debt monitoring, public reporting, and management strategies.</p>	UN, World Bank, African governments, IMF, GITFiC.	Initiative launched by Q2 2025, implementation through 2026.	<p>Number of countries adopting transparency guidelines.</p> <p>Improvements in debt management ratings.</p>

<p>Partial Credit Guarantees and SDR Re-channeling Action:</p>	<p>Work with global religious and civil society organizations to call for a one-time global debt jubilee, where a significant portion of the sovereign debt of the world's poorest nations is canceled.</p>	<p>Work with the AfDB and World Bank to create partial credit guarantees for African countries to reduce borrowing costs.</p> <p>Advocate for the re-channeling of SDRs from the IMF to African countries, aiming to leverage these funds for development projects.</p>	<p>UN, AfDB, IMF, World Bank</p>	<p>Pilot project launched by Q4 2024, scale up by Q3 2025.</p>	<p>Number of countries benefiting from credit guarantees and SDR allocations.</p> <p>Total reduction in borrowing costs for African nations.</p>
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### D. Sustainable Development Financing

**Objective:** Increase concessional financing for sustainable development in Africa, focusing on infrastructure, climate resilience, and inclusive growth

Issue Area	Recommendation	Action Points	Responsibility	Timeframes	Performance Metrics
<p>Develop a Sustainable Financing Platform Action:</p>	<p>Promote the use of blended finance, combining public, philanthropic, and private-sector investments to mitigate risk and attract capital for sustainable infrastructure, healthcare, and clean energy projects.</p>	<p>Create a platform to pool resources from international donors, development banks, and private investors to fund sustainable infrastructure, green energy, and healthcare projects.</p>	<p>UN, AfDB, African Union, World Bank.</p>	<p>Platform development by Q3 2025, operational by Q1 2026.</p>	<p>Amount of funds committed to sustainable development projects.</p> <p>Number of projects initiated under the platform.</p>

Leverage Public-Private Partnerships (PPPs) Action		Establish frameworks that encourage private-sector investment in sustainable infrastructure and development, offering guarantees and risk-sharing mechanisms	UN, Ministries of Finance, AfDB, private-sector organizations	PPP framework rolled out by Q2 2025	Number of PPPs established.  Total private capital mobilized.
Climate Finance Mechanisms Action:	Issue sustainable development bonds with long-term maturity periods, backed by partial credit guarantees, to attract institutional investors seeking stable returns while funding essential infrastructure.	Push for an increased share of global climate finance to be directed toward Africa, ensuring fair allocation based on climate vulnerability.	UN, AfDB, Green Climate Fund	Global climate finance negotiations by Q4 2024.	Percentage of global climate finance allocated to Africa.  Total climate adaptation projects funded.

### E. Monitoring, Evaluation, and Accountability

**Objective:** Ensure continuous tracking of progress, accountability, and adjustment of strategies to meet evolving needs.

Issue Area	Recommendation	Action Points	Responsibility	Timeframes	Performance Metrics
<b>Develop a Comprehensive M&amp;E Framework Action:</b>	Engage stakeholders such as local governments, civil society, and academia in the monitoring and evaluation (M&E) process, ensuring that a diverse range of voices contribute	Establish a monitoring and evaluation framework to track the progress of debt relief, reform advocacy, and financing initiatives	UN, Ministries of Finance, external consultancies, multilateral institutions.	M&E framework operational by Q3 2025.	Annual progress reports published.

	to tracking progress and holding governments accountable.				Success rate of initiatives measured.
<b>Annual Global Debt Initiative Report Action</b>	Create real-time dashboards that publicly display progress on debt relief, development financing, and institutional reforms, with data visualizations that are easy to understand and accessible to the public.	Publish an annual report detailing achievements, challenges, and lessons learned in debt relief and financial reforms.	UN, AU, AfDB, Ministries of Finance.	First report released by Q1 2026, updated annually.	Report dissemination and global stakeholder feedback.

## CONCLUSION

The 8<sup>th</sup> edition of the Ghana International Trade and Finance Conference (GITFiC) held at the Accra International Conference Centre, Greater Accra Region - Ghana, brought to fore various issues which has necessitated the Call for a new global financing pact. This Action Plan, which contains relevant aspects of the issues and recommendations made at the Conference, is intended for consideration and study by policy initiators and implementors within the trade and finance ecosystem, academia and the various global economic blocs.

We are grateful for your sustained support and commitment to the vision of GITFiC .