
SIDE EVENT: IS The Debt Crisis Killing The SDGs?

The role of Global Accelerator To Fund Social Protection
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Background

- Global Accelerator launched in Sept 2021 by The UN secretary General Assembly
- Drawing lessons from COVID 19 and planning for mitigation of future pandemics
- Mechanism for transition to Inclusive and sustainable Societies
- The GA is a step towards a systematic context specific financing for Social Protection
- Commendable efforts by UN Special Rapporteur making country follow up on status of Social protection and commitments
- 17 SDGs with 169 targets are anchored on assumption for a steady economic growth
- COVID-19 affected the growth trend especially in the LMICs which are the priority targets for SDGs (% of The New Poor has increased)
- Current debt distress mostly in LMICs has increased to worrying levels , resources are not being directed towards investment that could help in meeting the SDGs but servicing of the debts.

Social Protection Debt Nexus

- LMICs due to debt distress, reduced government spending on social services, infrastructure, healthcare, education, and environmental protection—all of which are critical for achieving the SDGs.
- Many SDGs, particularly those related to environmental sustainability (SDG 6: Clean Water and Sanitation, SDG 7: Affordable and Clean Energy, SDG 13: Climate Action), require significant investments. A debt crisis limit a country's ability to invest in renewable energy, climate resilience, and environmental conservation efforts.

Innovative Financing For Social Protection

- Domestic resourcing
 - Innovative financing mechanisms (Incentivize Social Impact Bonds)
 - Re-design Public Private partnership value chain system
 - Efficient systems, policies and Fiscal discipline
 - Incorporate lessons from the Global Fund for HIV, TB and Malaria and design a similar fund for Social Protection
 - Investment in accountable leadership and good governance system
- (The Kenya Gen –Z ongoing campaign against bad governance , what are we learning?)

Way Forward

- Multi national lenders and prescriptions , bleeding citizens of their dignity and humanity!(A New lending model)
- Global Fund for Social Protection
- Lessons from Health sector in Africa and domestic financing (15% of the National Budget allocated to health)
- Debt restructuring
- Leverage on Technology to improve efficiency and accountability
- Investment in Youth, Women and Grassroots leadership

END.

ASANTE SANA/THANK YOU.