Politics of Debt Success in Africa and Feminist Political Economy Perspectives in Zambia

Abstract

This paper offers a feminist rethinking of what constitutes ‘success’ in debt politics in Africa, with a focus on gender and justice. Using the case of Zambia, we examine the assumptions underpinning debt sustainability processes. Drawing on official debt documents, media coverage of government negotiations, and interviews with debt justice advocates, we find that political definitions of success emphasize fiscal discipline, structural benchmarks, and public finance management, rather than investment in social sectors like health, education, and infrastructure. This narrow framing overlooks the gendered impacts of debt and austerity. Creditor-driven negotiations often justify austerity measures without addressing their disproportionate burden on women, intensifying pressures in both paid and unpaid labour. These conditions, largely absent from public discourse, reveal how debt governance reinforces inequalities in everyday life. We propose indicators that could be integrated into debt sustainability assessments to better reflect the lived realities of both women and men.

Key Words: Debt, debt justice, feminist perspective, IMF, social reproduction, social protection, Zambia

1. Introduction

On 13th November 2020, Zambia became the first African country during COVID-19 to default on its Eurobond debt, missing its coupon payment of US$42.5 million. Zambia's default – an inflection point for many Zambians already affected by the deteriorating economy – was underpinned by expansionary policies, the COVID-19 pandemic, a lack of prudent debt management and reckless borrowing by the government. The country's external debt rose approximately by 700% within a space of 14 years, from $1.5 billion in 2009 to $13.9 billion by 2022. The country's debt-to-GDP ratio of 120% in 2020 was the breaking point.

Although the Zambian government led by then President Edgar Lungu reneged on contracting an IMF bailout package due to unfavourable lending terms, President Hakainde Hichilema sought the IMF bailout in 2021. It meant embarking on a debt sustainability framework (DSF), implementing austerity policy measures as part of a debt management strategy. The DSF is intended to guide borrowing decisions in low-income countries by aligning their funding needs with their current and projected capacity to repay debt. The DSF is a framework for official creditors and donors in disbursing resources to low-income countries, including lending and grant allocation decisions in line with it (IMF 2018). How feminist perspectives feature and playout in the DSFs, social-economic impacts, and what debt justice means from a feminist economics perspective remains an active area of research. The reemergence of the debt crisis in Zambia has deepened a crisis of social reproduction, inviting writings to make sense of macro-micro-economic connections in debt management strategies and implications for women – which is the focus of this paper.

The rising public debt has frequently been framed in financial abstraction as opposed to material realities (Sibeko 2022; Chelwa, Kaulale and Renzio 2025). Some of this relates to how Structural Adjustment Programs (SAPs) of the 1980s/1990s advanced market economies whilst limiting state debt and public expenditure (Kentikelenis et al. 2016; Chelwa et al 2025). Debt management tools frequently focus on capital flows and their return as financial and macro-economic stability, ignoring their impact on the wellbeing of people (Miranda and Geoghegan 2024). Debt is considered sustainable "if it satisfies the solvency condition without a major correction […] given the costs of financing" (IMF, 2002, p.5). Ruling out a 'major correction' in the primary balance implies excluding the possibility of deep spending cuts or substantial increases in revenue. This also relates to liquidity constraints – a drying out of financing, either domestic or external – that require drastic adjustments. Here, the quality of institutions and debt management capacity, policies, and macroeconomic fundamentals are important aspects of a country's debt-carrying capacity (Hakura 2020). Specifically, debt governance and sustainability often privilege monetary and fiscal possibilities.

These logics – or what we call assumptions of successful debt policy – however often ignore rights and lived burdens for women, men and children. This includes possible indicators that can be generated and integrated into DSFs and that can better reflect lived realities across gender. Where livelihoods and access to socio-economic goods and services depend on public expenditure, effects of debt management strategies deepen lived burdens among the poor particularly women and youths. Feminist perspectives of debt enable insights on social and economic implications, which are frequently overlooked in economic assessments. Key issues that concern women, such as social welfare and provisioning of basic goods and services, are either underfunded or funded from external grants, which means that DSFs undermines government's commitment to equality and rights (Musindarwezo, 2018; Sibeko 2022). Specifically, debt burdens affect social expenditure, putting pressure on sectors where women are engaged, while, women are often excluded from conversations and decisions around public debt (UN Women et.al 2017). A focus on DSFs and their implications within national contexts can shed light on how IFIs facilitate rather than constrain the workings of capitalism. Here, a critique of capitalism is important as part of the assessment of the gender implications of the assumptions of debt governance/management.

We define assumptions of success as the criteria used to assess debt sustainability, and the adjustment policies implemented under the logic of debt repayment – as indicators under DSFs. In Zambia, these relate to how the state advances conventional fiscal and monetary policies strategies for creating stable levels of economic growth, employment, inflation, balance of payments deficits, and budget deficits. This necessitates a focus on aggregate demand and management results, which emphasises the need to create a 'conducive environment' for markets as mechanism for driving growth (Sibeko et al. 2021). Political narratives in Zambia present debt restructuring as an end in itself. However, the assumptions stemming from current policy logics are narrow and fail to account for the composition of debt – the large presence of commercial creditors and the significant share of the debt owed to China that altogether present Zambia with challenges (Chelwa et al 2025; Shula 2023; Nalishebo and Muleya 2017).

In our paper, we examine assumption of success in the debt sustainability narrative legacy and develops links to feminist and justice implications across production and reproduction at the macro and micro levels. We raise questions about the DSF itself, actors and their levels of involvement in the process, intensifying burdens for women and what this means for debt justice more broadly. It reflects on the workings of IFIs, how debt restructuring as part of DSFs could be approached to ensure debt justice for restructuring countries. At its furthest point, the paper proposes possible indicators that can be generated and integrated into DSFs and that can better reflect lived realities across gender.

2. Feminist perspectives on debt

Gender relations are at the core of economic activities. Feminist perspectives on debt provide an important avenue to detect how debt management processes impact women. Feminist economists critique the abstraction of economic policies from complex social relations and contexts in which they arise. Since orthodox economic policies often rely on aggregate measures, there is a prevailing assumption that both policy objectives—such as price stability, employment generation, or external balance—and traditional macroeconomic tools (fiscal, monetary, and exchange rate policies) are gender-neutral, rational, and objective (Nelson, 2006). Debt contracts *"may be conceived of as largely impersonal, rational, voluntary financial market agreements drawn up between self-interested...agents"* (Jubilee Debt campaign 2007). Thus, debt contracts are often treated as abstract and detached from the historical, social, political, and economic relations shaping real human lives, obscuring the underlying distributive dynamics and the choices that affect different social groups unequally (IMF 2018a).

While economic policy has largely concentrated on market-based activities, mainstream approaches have overlooked the foundational role of social reproduction in sustaining profit-driven economies. Social reproduction encompasses not only the reproduction of labour but also the essential, often unpaid work of caring for, maintaining, and supporting life (Sibeko 2022; Miranda and Geoghegan 2024). Thus, macro-economic dimensions of gender inequalities and micro-economic implications produced/reproduced by historical, social, political processes are critical linkages advanced by feminist perspectives (Seguino 2019).

Frameworks and tools for debt management by international financial institutions frequently prioritise capital flows and returns under the frames of financial and macroeconomic stability over gender and wellbeing. Whilst these underpin successful debt sustainability, they are at variance with feminist economist goals of economic performance and development – the maintenance of reproduction of life. This relates to the sustainability of life – "a historical process of social reproduction, a complex, dynamic, and multidimensional process of need fulfilment in continuous adaptation of individual identities and social relations" (Carrasco et al. 2011 cited in Miranda and Geoghegan 2024:60). The economy depends not just on the production and distribution of goods and services but also on paid and unpaid work (Nelson 1995).

Social reproduction work, social relations and social needs are important, but insufficiently accounted for by the orthodoxy as the reproductive sphere is kept subordinate and hence undervalued (Miranda and Geoghegan (2024). Yet, the unpaid economy, where goods and services are produced through social obligation, altruism, and reciprocity, remains largely overlooked in the design of macroeconomic policies and debt processes (Jain and Elson 2011). Moreover, inequalities stemming from the gender divisions beyond supply and demand expressions are disregarded. One outcome is the invisibilisation of economic flows and activities where women participate. Women still take up roles socially assigned to men as providers in a family, whilst devoting to domestic and unpaid work (Miranda and Geoghegan 2024:223).

Likewise, at the macroeconomic level, the maximisation of profits ignores in economic aggregate terms the effect of unpaid (domestic care) work happening in households and communities. Here, we see how social reproduction work goes for free and never features in costs or in salaries. The idea of life sustainability goes to the heart of feminist economics' criticisms of the economic orthodoxy, challenging the assumptions of the 'representative economic agent' that ignores differences between men and women. Here, we begin to see the lack of recognition and value of reproduction work as part of the overall process through which capitalism maintenance is supported with the appropriation of the free work by women (Miranda and Geoghegan 2024; Ghosh 2013; Muchhala and Guillem 2022). Debt deepens these problems and creates many others. The state's withdrawal from the economy and promotion of efficiency limits debt and expenditure. Feminist economists remind us how policies on resource efficiency and reduction of social expenditure, market-affirming policies, and fiscal consolidation perpetuates gender inequalities, destabilizing reproductive processes and capacities needed for survival (Muchhala and Guillem 2022; Muchhala et al. 2022; Jubilee debt campaign 2018; Gosh 2013). Debt measures can aggravate unpaid work for women. Some of this relates to gender division of work that excludes women from labour market or included on disadvantageous terms. It can also include subordination of women's position as unpaid work gets devalued. One outcome is that women can be drawn into chronic poverty, economic vulnerability and dependence and become invisible as workers. In the same vein, male workers can have their labour force and product devalued (Miranda and Geoghegan 2024; Muchhala and Guillem 2022).

The volume of debt and related management processes – imposed, promoted and justified by powerful domestic groups – can have serious implications for what the state is able to deliver (e.g., social security, rights) (Ghosh 2013). It also impacts what women can do when they find themselves are targeted by budget cuts or are affected by wider deterioration of the economy. Women bear the brunt of austerity measures. Reduced government expenditure, budget and program cuts reduce opportunities and affect women's rights. In countries, such as Zambia, where industry opportunities and formal opportunities are minimal, austerity measures increase home care burdens, turning women and girls into involuntary "shock absorbers" of fiscal consolidation measures (Manda 2023; Seguino, 2019; BWP, 2019a; Ghosh, 2013; OXFAM, 2020a; Muchhala, Daza Castillo and Guilem, 2021).

In many countries, education and health workers comprise a significant share of public sector workers, where women are disproportionately represented and are more likely to be disproportionately impacted by cuts to the public sector wage bill (ActionAid, 2023). Budget cuts reduce services primarily benefitting women, including healthcare and social services. Austerity and depressed labour markets as processes of restructuring debt result in loss of livelihoods and reinforce gender discrimination in workplaces and unpaid work. Some of this relates to impacts on pensions and social security/protection benefits; by public sector wage bill cuts and caps, which hamper the delivery of public services like education, health, social work, water and public transport. This includes the rationalization and narrow targeting of social protection programs, affecting women.

Regressive revenue-generation measures, like consumption taxes, affect purchasing power of households, after the significant job losses caused by lesser economic activity. Wider debt restructuring and austerity means that the public health systems have been overburdened, underfunded and understaffed, aggravating health inequalities (Miranda and Geoghegan 2024; Ghosh 2013; Ruwanpura, Muchchala and Rao 2022). Reductions, eliminations, or freezes to the public wage bill, social protection transfers and welfare benefits, such as unemployment insurance, housing benefit, child benefits, and fuel subsidies create heightened economic insecurities for women and other socioeconomically marginalised groups (Seguino et al. 2015). Social protection programmes and pension funds are affected, even in countries that suffer extreme poverty (Razavi 2016; Ghosh and Ruwanpura 2023). Fiscal contraction displaces men and women into unemployment and precarious work, often in the informal economy, with long-term damage to their income and health, but the latter are disproportionally affected.

In short, feminists underscore the essential role of the unpaid economy in sustaining social reproduction and human well-being, emphasizing how unpaid work directly influences the functioning, scale, and quality of the paid economy. Labour supplied for production are shaped by the nature of the unpaid economy, which is in fact the nucleus of the framework (social) in which state-market relations are integrated. We draw on these ideas to explore and interrogate debt sustainability strategies and related assumptions of success in debt governance and restructuring and what this means for gender.

3. Methods

We deployed a two-stage qualitative study. The first stage was a systematic review of grey materials on debt indicators, actors, and restructuring processes and negotiations in Zambia. To explore assumptions of success in debt management, we tracked press statements of the Minister of Finance and National Planning, Office of the Secretary to the Treasury Economic Analyst, and Permanent Secretary for Economic Management and Finance in the Ministry of Commerce, Trade and Industry (*n*=10).

The second stage was national level interviews. As with Valerio et al. (2024), qualitative interviews with state and non-state actors aimed at capturing nuances of the context and impact pathways of debt sustainability/governance measures in Zambia. This allowed exploration of people's experiences and perceptions of debt management processes and implications for women across several sectors. We interviewed government officers in the Ministry of Finance and National Planning which is the ministry at the heart of debt management in Zambia (*n*=8). State actors were asked about the nature of national debt negotiations and restructuring processes and what a successful transition might look like. We also interviewed six local and international NGOs and three academics working on debt restructuring and interested in debt justice (*n*=9). Interviews with academics explored how Zambia repeated the historical experiences of debt liability, including implications across different sectors and social groups. NGO respondents addressed justice perspectives and how a future direction might be changed to ensure debt justice.

We sorted qualitative data manually across key thematic areas. Inductively, we considered patterns within the data driven by our interest in exploring narrative legacies relate to feminist and justice implications across production and reproduction at the macro/micro levels (Strassmann 2008; Berik 1997). Our analysis aimed at examining assumptions of success in this debt sustainability narrative legacy and develop links to feminist and justice implications. In what follows, we present systematic review data and interviews side by side and retained as much ground narratives as possible about social and economic experiences of debt management in Zambia and implications for household survival and social reproduction in the unfolding debt crisis.

4.Socio-economic outlook and Gender Inequality in Zambia

Zambia's population was estimated to be around 19,693,423 million (2022), growing at 2.7% per year. The incidence of poverty worsened with the onset of the COVID-19 pandemic, with poverty rising from 54% in 2015 to 60% in 2022 (LCMS 2022). In 2022, challenges in agriculture, mining, and construction slowed down the pace of post-pandemic recovery. The current account surplus narrowed to 2.3% of GDP in 2022. This followed a rise in the country's import bill, a falling copper prices and reduced output slowed growth in nominal export revenue. Between September 2022 and March 2023, Zambia witnessed a 30% depreciation of the currency. The Bank of Zambia expects inflation to rise and remain above its target band of 6–8% over the next two years on account of inflationary pressure from sustained exchange rate depreciation, increases in energy costs, and lingering external headwinds (BOZ 2023).

An Economist from the University of Zambia predict that while the agriculture sector is projected to grow, rates are just above population growth and the sector continues to be subject to high volatility. Meanwhile, life expectancy at birth stands at 68 years for females compared to 62 years for males in 2021 (World Bank 2021). Primary school completion rates stand at 93.4% girls and 91.3% boys, compared to 41.4% of girls and 64.2% of boys at secondary level. At the tertiary level, women represent 35.7% of graduates in STEM fields, while men account for 64.3% (2020 Labour Force Survey). Women face land insecurity with only 28.2% owning land compared to 71.8% of men (2019 Africa Gender Index – Zambia). The informal sector in Zambia is substantial, employing approximately 78% of the working population aged 12 and above. The majority of these workers are engaged either in agriculture (37.2%) or in trade, wholesale, and retail activities (28.9%) (LCMS 2022). A higher proportion of women (38.5%) than men (36.8%) were employed in informal agriculture (Table 1) and a higher proportion of men (62%) relative to women (61.5%) were employed in informal non-agriculture sector (Living Conditions and Monitoring Survey 2022:82).

Table 1: Percentage Distribution of Population 12 years or older Employed in the Informal by Agriculture/Non-agriculture Sector, Sex, Rural/Urban, Stratum and Province

Informal Agriculture Sector	*Number*	*Percentage*
Total	1,095,712	37.7
Male	541,338	36.8
Female	554,374	38.5

Source: Living Conditions Monitoring Survey Report 2022

Women are a majority in the labor force at 5.2 million compared to men at 4.6 million (Labour Force Survey 2020), but dominate the temporal, low paying jobs and unpaid work, increasing their vulnerability to poverty. The distribution of employed individuals aged 12 and above varies by industry, with women representing a higher proportion in agriculture, forestry, and fishing (38.2%), manufacturing (6.1%), and construction (3.7%) compared to men at 36.5%, 5.5%, and 3.2% respectively. However, men generally dominate most other sectors, including trade (29.2%), mining and quarrying (0.3%), transport and storage (1.9%), public administration (2.3%), and accommodation (2%), whereas women account for 28.6%, 0.1%, 1.7%, 1.3%, and 1.3% respectively in these sectors (Labour Force Survey 2022).

A gendered analysis of debt draws attention to the essential yet often overlooked role of social reproduction and the disproportionate burden of unpaid care work carried by women. A time-use survey by Oxfam Zambia (2025: viii) reports that 12,328,229 individuals were involved in unpaid domestic service work, with women comprising 74.5% of domestic care workers, compared to 25.5% for men. In contrast, men represented most domestic non-care workers at 54.9%. The report further highlights that women with lower educational attainment (Grades 1–7 and 8–12) are more likely to be engaged in unpaid domestic service, perpetuating existing patterns of economic and social inequality. While women spend significantly more time than men on unpaid domestic responsibilities, their work typically includes cooking, collecting firewood and water, caring for children, and household cleaning.

The economy depends not just on the production and distribution of goods and services but also on the interlinkage of paid and unpaid work (Nelson 1995). Yet, the unpaid economy remains peripheral in macroeconomic policy design and debt process (Jain and Elson 2011). The labor supplied for production in the paid economy, as well as the goods demanded from it, are shaped by the nature of the unpaid economy, which forms the core of the social framework in which both the state and the market are embedded. In developing countries, such as Zambia, debt distress has potential to push vulnerable groups, such as women, into precarious livelihood spaces, including unremunerated labor.

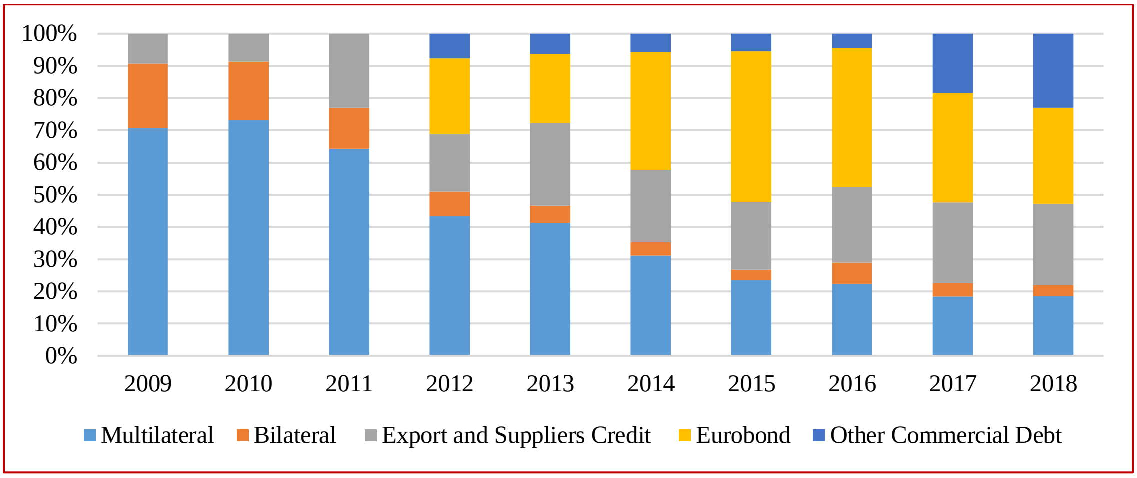
This background means changes to the energy regime, fiscal and monetary adjustments in the face of debt crisis are more likely to have a significant impact on women than men. Specifically, the government's response to debt distress aimed at reducing expenditure on public services and utilities can adversely impact women who require these services for the performance of their unpaid care work. It will also adversely women where majority of them are employed in paid work in these sectors, thus pushing them into precarious employment.

5. Zambia's debt crisis – contemporary processes

The IMF has been a constant companion of Zambia at different historical stages of development. Since 1973, the country has entered twelve loan arrangements with the IMF with the latest being in 2022 (Chelwa et al 2025). Under the agreed terms, the Official Creditors will provide a debt treatment contingent on Zambia's debt-carrying capacity at the end of the Fund-supported program. Zambia's current debt burden reveals continuities as well as divergencies. In the mid-2000s, the country became a recipient of debt relief under the Highly Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI). Consequently, the country's external debt reduced significantly from US$7.1 billion in 2004 to US$500 million in 2006.

The debt relief gave Zambia a much-needed edge to grow the economy and use its enhanced fiscal space to invest in key areas of the economy such as health and education. The debt cancellation also coincided with a commodity boom on the international market leading to increased Government revenue from copper sales. The country's GDP growth rates averaging above 6% over a 10-year period led to an economic reclassification of Zambia's economic status from Low Income to a Lower-Middle Income by the World Bank. This blocked access to concessional debt and opened commercial capital markets as new sources of financing, which came to haunt Zambia like elsewhere (Chelwa et al 2025). The outcome of non-concessional borrowing is a change in the composition of the external debt mix as shown in Figure 1. By 2011 external debt stood at US$1.9 billion and increased to US$3.1 billion by 2012 on account of an expansionary fiscal policy driven by expenditure towards infrastructural expansion.

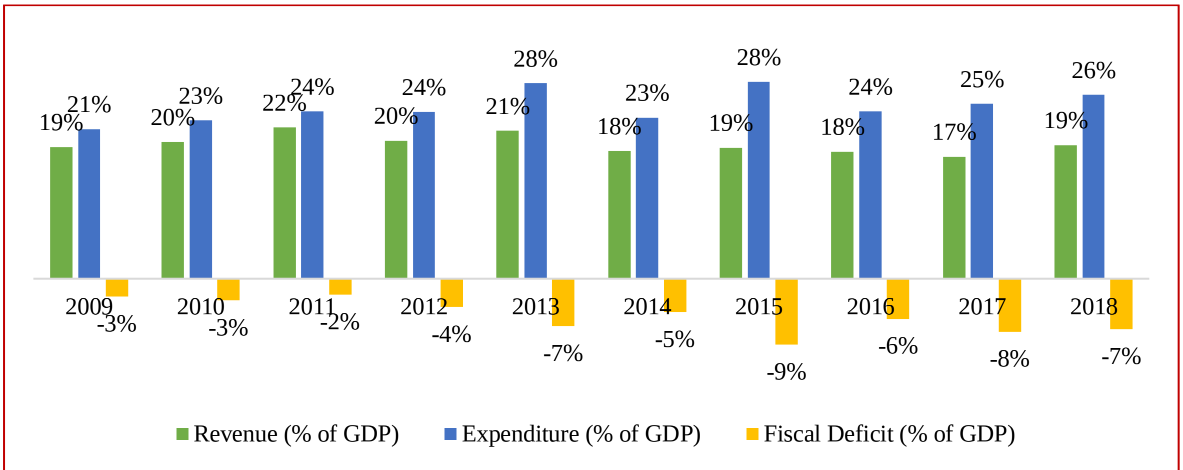
Figure 1: External Debt Composition (%)



Source: Constructed from Annual Economic Reports – Ministry of Finance).

Expenditure outstripped revenue nearly every year resulting in wider fiscal deficits with the Government responding by borrowing more (Figure 2). Between 2012 and 2015 Zambia issued three Eurobonds, increasing the external debt stock to US$11.2 billion (Ministry of Finance 2020).

Figure 2: Revenue, Expenditure, Fiscal Deficit (2009 – 2018)



Source: Constructed from Annual Economic Reports

The rapid increase in external debt was followed by an increase in the stock of domestic debt composed of government securities, borrowing from the banking system, including the Bank of Zambia, outstanding debts to suppliers of goods and services, called-up guarantees, parastatal debt, and outstanding statutory obligations (Table 2). From 2009 to 2010, Government bonds were the major domestic debt instrument which on average was 51% of the total domestic debt portfolio. Following the tight liquidity conditions that the country faced in

2015, the Government increased its issuance of securities to the public. Poor commitment controls also led to a surge in payment arrears. As such by end of December 2019 domestic debt stood at K80.2 billion and domestic arrears stood at K26.2 billion (Ministry of Finance 2020).

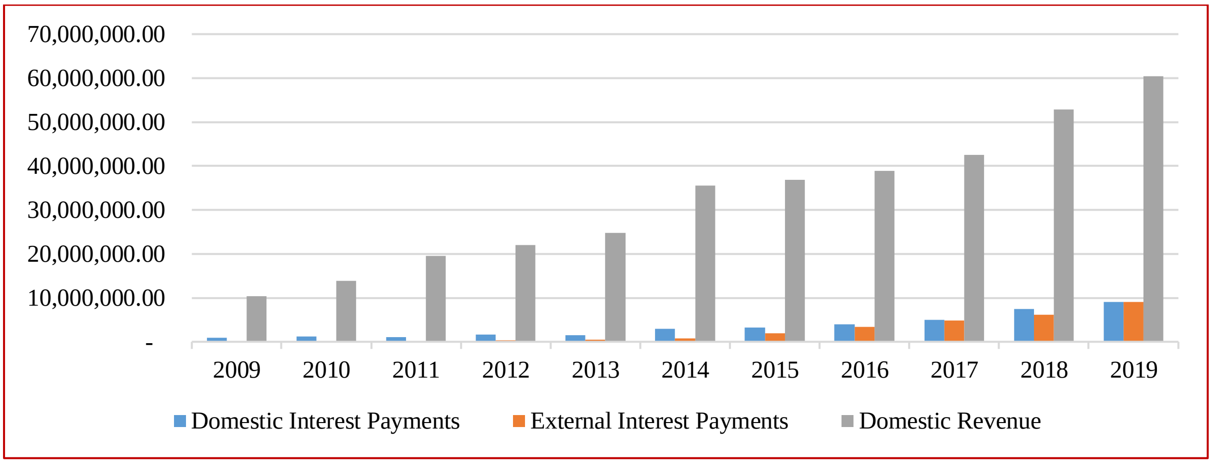
Table 2: Domestic Debt (2009 - 2018) K'000

Type	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
T-Bills	4,424.3	4,521.5	6,398.4	6,840.8	9,942.8	10,926.6	12,090.1	13,174.2	20,193.5	18,468.0
Bonds	5,077.8	5,439.4	6,723.9	7,516.8	8,939.1	11,385.2	12,612.7	19,809.3	28,165.7	39,792.9
Domestic arrears	218.9	242.8	521	483.51	486.14	551.39	835.53	16289.76	12,700.0	15,600
Pension arrears	66.2	58	78.1	66.93	125.65	264.73	415.16	406.47	NR	NR
Awards and compensation	553.2	350	453.5	164.71	250.78	390	1554.22	2141.13	NR	NR
Total	10,340.4	10,611.7	14,174.9	15,072.8	19,744.5	23,517.9	27,507.8	51,820.9	61,059.2	73,860.9

Source: various annual Economic Reports (NR=Not Reported)

The size of the debt translated into huge servicing costs that continues to put pressure on Government's limited resources. Interest payments became the fastest growing expenditure item in the national budget, ultimately shifting expenditure from critical areas, such as social protection (Figure 3; see also Chelwa et al 2025). The Government was forced to borrow more to cover spending shortfalls created by interest payments and this constitutes the largest part of the fiscal deficit.

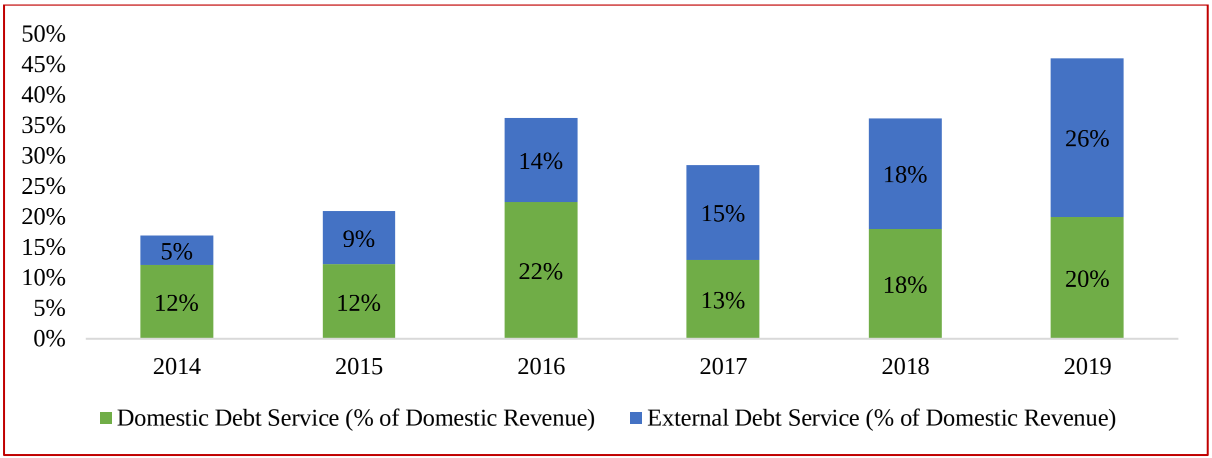
Figure 3: Interest payments (2009 – 2019)



Source: Authors construction from Ministry of Finance Fiscal Tables

External debt servicing costs increased significantly since the 2012 debut Eurobonds. This relates to higher coupon rates and movements in the exchange rate as the debt is serviced in foreign currency (Figure 4). By 2019, external debt servicing accounted for 26% of domestic revenues, a jump from only 5% in 2014. Similarly, domestic debt service rose to 20% of domestic revenue from 12% over the same period. Thus, only 54% of total Government revenue was left to spend on all other Government priorities in 2019 compared to 83% in 2012, indicating a serious debt burden.

Figure 4: External and Domestic Debt Service a Percentage of Domestic Revenue (2014 - 2019)



Source: Authors construction from Ministry of Finance Fiscal Tables

Our analysis reveals significant variations in debt servicing costs, with the Government spending more on servicing debt each year than initially planned. For instance, the planned debt service for 2019 was projected at K23.6 billion (Table 3). However, K27.8 billion, representing a variation of 18% from original plans was spent. Additionally, Government spent K15.7 billion to service external debt compared to the planned K14.9 billion – a 5% variance. External debt amortisation was underspent by 23%, an early sign that Government was beginning to default on external loans. Domestic debt amortisation was however higher by 356% than the approved budget. The overspending on domestic amortisation was a result of the undersubscription on government securities due to liquidity challenges faced in the economy. Our analysis shows the Government was failing to raise enough funds to pay maturities and was rolling over the domestic debt. Consequently, the World Bank and IMF's Debt Sustainability Analysis (DSA) concluded that Zambia was at high risk of debt distress (World Bank 2024).

Table 3: Debt Service, 2019 K'000

Type of Debt Servicing	**Approved**	**Outturn**	**Variance**
Total Debt Servicing	23,573	27,779	18%

Domestic Debt Servicing	8,626	12,041	40%
Interest payments on domestic debt	7,964	9,025	13%
Domestic amortisation	661	3,016	356%
External Debt Servicing	14,947	15,737	5%
Interest payment on external debt	6,218	9,006	45%
External amortisation	8,728	6,731	-23%

Source: Ministry of Finance, fiscal tables and Author's own calculations

Interviews with non-state actors reveals among the key factors leading to Zambia's debt crisis was weak legal framework underpinning debt contracting. Interviewees bemoaned a general lack of clarity on who determines how much the country should borrow. A second factor is a lack of binding of the country's fiscal targets. Here executed budgets have deviated by significant margin from approved budgets, leading to an accumulation of arrears (see also Chelwa et al 2025). Thirdly, Zambia's domestic tax base is very narrow due to low tax capture – few taxpayers. At issue is the country's large informal economic structure with a few large taxpayers. The tax regime is characterised by large exemptions, high thresholds and a multiplicity of tax rates among other challenges. Fourthly, Zambian kwacha has remained weak compared to major currencies such as the United States dollar over the period of debt repayments. Since external debt is denominated in US dollars, its value is influenced by fluctuations in the exchange rate. Lastly, Government's expansionary fiscal policy from around 2011 intended to close infrastructure gaps led to large capital outlays triggering huge fiscal deficits.

6. Feminist perspectives: Debt sustainability indicators and the austerity program

To facilitate debt restructuring and relief from creditors, Zambia joined the G20 Common Framework in 2020, which requires that the country immediately joins the IMF Extended Facility (ECF) programme – the latter requires a successful debt treatment and restructuring process under the G20 Common Framework. Under these provisions, Zambia secured a US$1.7 billion loan under strict policy conditions aimed at restoring fiscal discipline and stabilising the economy (2022 – 2025).

The IMF-ECF is expected to contract the size of the budget to 33% in 2025 from 37% in 2022 as a percentage of GDP. The primary balance is expected to move from a deficit of 5% of GDP to a surplus of 3.2% by 2025 (WAMOS 2024). The objective is to grow government revenue: 4.5% of the GDP growth from increased collection of corporate income and 5.4% of GDP growth from VATs (WAMOS 2024). Within this program, the Energy Regulation Board, for instance, argue that the current electricity tariffs will rise by an average of 17% (2020 – 2025) (ERB 2022), placing a burden on poor households. And that this is "consistent with cost-causation" and that "…low voltage consumers [will] pay more than high voltage consumers" (WAMOSA 2024).

Investment in social infrastructure – public debt for infrastructure development

Government spending in education, health and care services has often been a valuable way of promoting gender equality. It increases the supply of decent jobs for women, improves services and reduces women's disproportionate unpaid care burden. To understand 'public debt for infrastructure,' one must first understand the structure of the Euro Bonds (Table 4).

Table 4: Summary usage of Eurobonds in Zambia

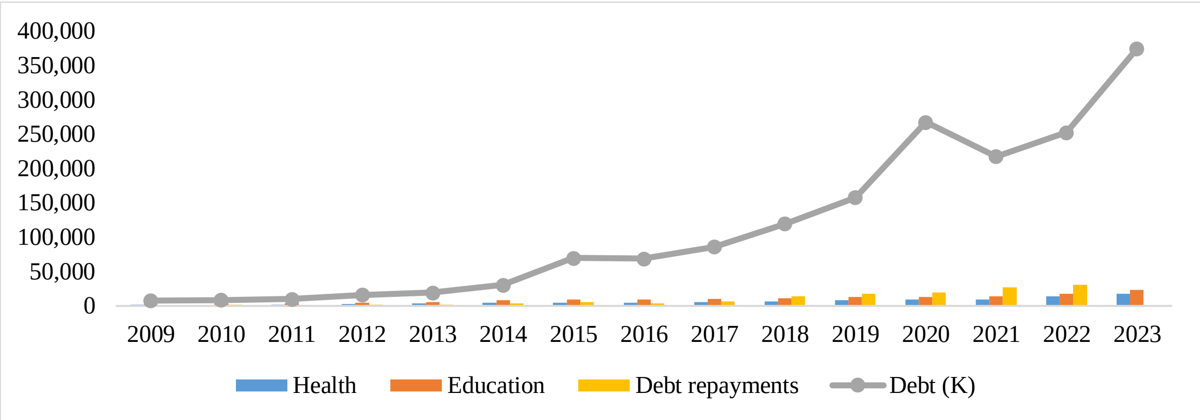
Eurobond I (US$ million)		**Eurobond II (US$ million)**		**Eurobond III (US$ million)**	
ZESCO Limited-Power Distribution	69	Budget Support	250.3	Not specified	410
ZESCO Kafue Hydro Power Station	186	Ministry of Transport, Works, Supply and Communications	236.4	Roads	400
Development Bank of Zambia-On Lending	20	NRFA	218.8	Administration	268
RDA-Pave Zambia Project	65	Ministry of Education, Science and Vocational Training	171.9	Health, Education and Youth	111
Ministry of Health - Hospital Modernization	29	TAZARA	40	Air and Maritime Transport	40
NRFA - Kitwe - Chingola Dual Carriage Way	100	FRA	28.1	Agriculture	21
NRFA - Refinancing on Formula One Road Project	145	ZNBS	22.3		
Zambia Railways Limited – Rehabilitation	120	NATSAVE	17.2		
Discount Premium	14.6	IZB	15.2		
Transaction Costs	1.4				
Total (US$ Million)	**750**		**1,000**		**1,250**

Source: (Mbewe et al. 2024).

Expenditure on the Ministry of Education, Science and Vocation Training, and Health, Education, and Youths received $171.9 million and $111 million in Eurobond II and III respectively and these were not the highest. Interviews data reveals these funds were politically productive in that politicians played a crucial role in the disbursement of the funds. The majority of first Eurobond was allocated towards energy projects ($186 million), and quasi government entity NRFA ($186 million and $145 million – Eurobond I); the NRFA ($218.8 million), Ministry of Transport ($236.4 million/Eurobond II) and road projects ($400 million), and administration ($268 million/Eurobond III).

The ballooning of debt in Zambia became a problem after 2014. After this, debt skyrocketed accompanied by rising debt repayment obligations. As shown in Figure 5, debt accelerated massively while debt repayment amounts (graph in yellow) began to emerge sharply exceeding and dwarfing allocations to health and education. As a share of the total budget, interest repayments on debt (grey graph) outstripped allocations to both health and education immediately after 2014.

Figure 5: Budgetary allocations to health and education compared to debt stock trends (2009-2023)



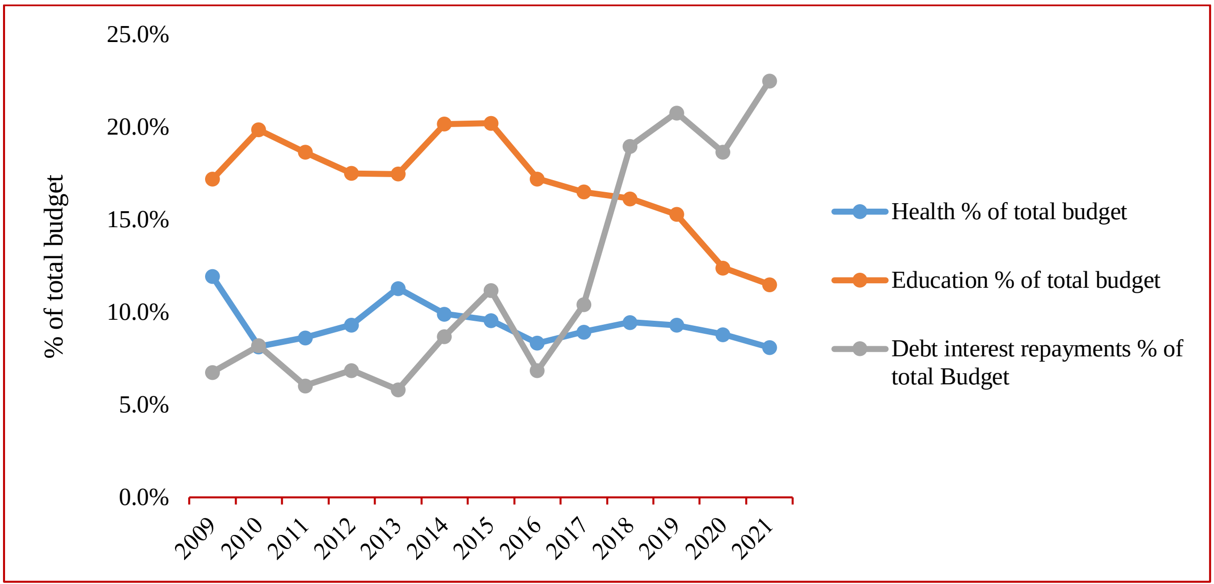
Source: Drawn from various budgetary documents

Figure 6 further demonstrates how debt servicing emerged as a priority compared to health and education. In the period between 2015 and 2022, interviews reveal the shifts do not only demonstrate a reduction in financial resources but in the relative importance that the Government attached to social spending before the debt crisis compared to after the debt crisis.[1] The Ministry of Finance consistently overspent on debt interest—by 48.6% in 2018 and 44.8% in 2019—while no overspending was reported for health or education. Though spending in

[1] Information on employment in infrastructure is not readily available.

these sectors is aggregated, making direct comparisons difficult, officials confirm the trend in debt overspending persisted and constrained social sector spending (see Iliyasu & Gambo, 2021).

Figure 6: Zambia Health and Education Resource Allocation 2015-2021



Source: Drawn from various budgetary documents

In Zambia, infrastructure development, such as road, power and rail infrastructure occupied a central part of the debt expenditure, neglecting social infrastructure, such as health and education important in maintaining productive workforces (Seguino 2015). Investments in power generation infrastructure where most of the infrastructure investments went to has not led to increased access by women. Access to electricity remains a significant challenge, with only 26% of female-headed households using electricity for lighting, compared to 74% of male-headed households. Approximately 74.5% of urban households are connected to the national grid, in stark contrast to just 5.6% of rural households. Overall, only about 33.9% of the population has access to the national grid.

Meanwhile, the transport and power infrastructure sectors reveal a general lack of gender diversity with a bias towards men. Interviewees frequently argued that a focus on transport and power infrastructure reveals how men concentrate on contractual arrangements, raising accusations of corruption and lack of transparency and ultimately failing to stimulate livelihoods among women. The large-scale urban biased nature of road infrastructure they argued generated low levels of female employment. For instance, in 2021 the construction sector in Zambia employed 166,331 people; of which 96.6% were male and only 3.4% were female (Zambia Labour Force Survey 2021). Interviews with CSOs revealed that the urban-biased nature of road construction failed to include rural women and failed to redistribute income or stimulate livelihoods.

Livelihoods and implications for women in the debt stressed environment

a. Dynamics of Employment

The period of rising debt stock and debt repayment has been compounded by lack of growth in formal jobs, leading to an expansion of the informal economy. In 2022, formal employment made up 36% of total jobs, with 64% in the informal sector, from 35% and 65% in 2021. The informal economy is characterised by vulnerabilities in employment – low pay and productivity, absence of decent work conditions and labour protections, such as maternity leave. Interviews reveal women are concentrated in areas and positions of the public sector where wages tend to be lower and budget cuts tend to be concentrated. More generally, NGO respondents believed austerity measures have generally undermined labour protection as this period has been publicized as a period where every citizen must adjust. Government interventions somewhat promote a framework of austerity reinforcing the double burden on women of paid and unpaid work. Structural conditions that sustain gender inequalities remain generally unaddressed (Moller and Sharpe 2017). Hence, *"we see women disproportionately squeezed into precarious jobs and informal sectors which, in turn, prevents them from accessing social protection"* (NGO Interview 2023). For instance, in urban spaces, women in food retailing benefit from high food prices but high energy prices mean they end up being worse off.

The government cut down the scope for agricultural subsidies – fertilizer, seed, including fuel, and other assistance programs to the agricultural sector. There are no clearly specified targets for women farmers in the subsidy allocation program. There is evidence that the range of inputs under FISP benefit about 38.9% of women compared to 61% of men (UNDP 2024). Interviewees expressed opinions that the debt more likely deepened the crisis for women farmers.

Increasing food and energy prices impact production and agro-based employment opportunities in which women are beneficiaries. Meanwhile, an energy crisis has further impacted SMEs in the informal sector, increasing the cost of living. Increasing electricity tariffs mean that women who are generally net consumers of energy get affected.[2] There are lived

[2] Ghosh and Ruwanpura (2023) made a similar observation in Sri Lanka, where market exchange rates led to currency devaluation contributing to a 265% increase in electricity tariffs.

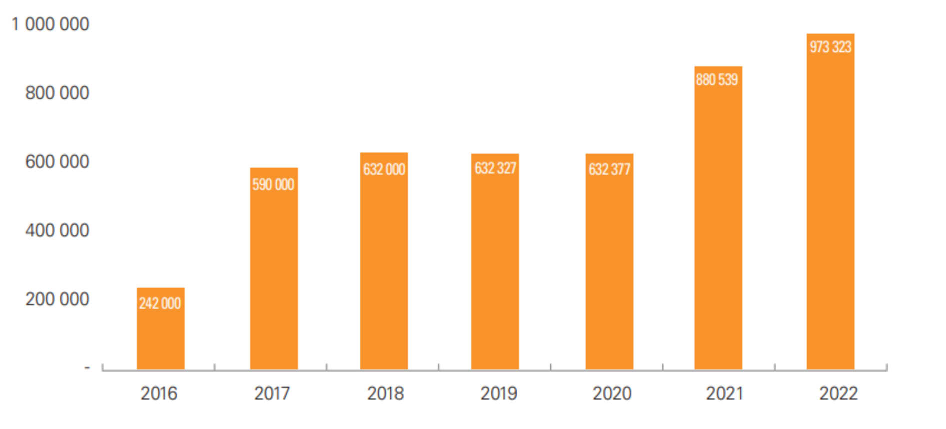
realities of reduced availability and access to water, both through cuts in services and through increased energy fees, increasing the workload for women.

Women and girls are responsible for securing water and food provisioning. Underfunding public services, such as health centres, schools, and water provision facilities affects the livelihoods, and places women in difficult situations. The gendered division of labour in patriarchal settings means that the burden of unpaid domestic work for women becomes heavier as they must invest more hours in securing water, food, and energy for cooking and heating homes (Manda 2023). Majority of respondents stated that environmental management policies including those on energy, agriculture and diversification of the economy show little interconnectedness between sectors such as agriculture and livestock and energy and have not been directly considered in debt management processes.

Impact of public debt on social protection

Zambia implements several social protection programmes as part of its poverty reduction strategies, including the Food Security Pack (FSP) and the Social Cash Transfer (SCT). The Government projected that spending on social protection would gradually increase to 1.6 % of GDP by 2025 from 0.7 % in 2022 (MoF 2022). The SCT, which emerged as the flagship and largest program is one of the most successful having grown from covering 24,000 beneficiary households in 2006-2010 to nearly 1 million in 2022 (Figure 7) and reaching over five million individuals. It was expected to reach 1,374,500 households in 2023.

Figure 7: Number of SCT household beneficiaries, 2016-2022



Source: Constructed from data from the Ministry of Community Development & Social Services

There has been a positive impact across various outcomes, including increased household consumption, improved food security, greater asset ownership, higher savings (along with reduced indebtedness), and higher incomes and revenues (Seidenfeld and Handa, 2011). However, given rising levels of vulnerability as detailed by the increase in poverty levels during and after the COVID-19 pandemic (Zambia Statistical Agency, 2022; The World Bank, 2022), current numbers fall short of reaching everyone in need of support. This notwithstanding, the social cash transfer has demonstrated significant potential for transforming lives in recipient communities in general and beneficiary households. Had transfer values been kept up with inflation, the impact could have been greater and far reaching especially for women – majority beneficiaries. Between 2014 and 2022 the transfer values were revised only five times against rising inflation resulting in a decline in the real value of the cash transfers. The current social cash transfer is insufficient in relation to the national per capita poverty line. Interviewees agreed that while maintaining the real value of the transfer is essential, it is important to adjust the transfer amounts annually to keep pace with inflation but that *"this cannot be actualised due to limited resources"* (Interview Government Official 2023).

In line with current poverty trends which show that most of the poor are women, over 60% of beneficiary households are female-headed households (Table 5). Delays and limitations in SCT program expansion including inflationary pressures affects women's livelihoods and welfare.

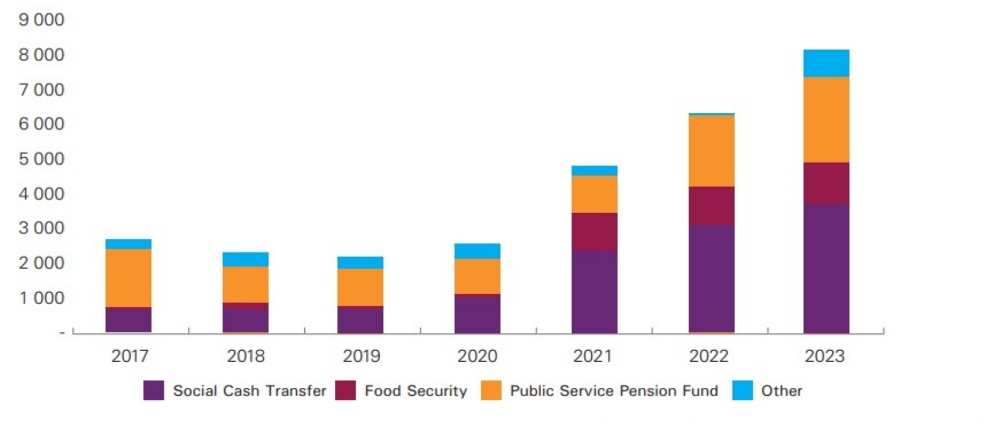
Table 5: Social Cash Transfer Caseload, 2022

Beneficiary category	Number	% Distribution
Households with an elderly person (65 years and above).	187,940	17%
Household with a member with severe disability.	144,033	13%
Households with a member who are chronically ill on palliative care	32,270	3%
Child-headed households (below the age of 19 years).	5,624	0.51%
Female-headed households keeping at least 3 children under the age of 19	725,792	66.%
Total Case Load	**1,097,657**	**100%**

Source: Ministry of Community Development and Social Services, 2022

Although allocations to the SCT program increased by 19%, from K3.1 billion in 2022 to K3.7 billion in 2023 (Figure 8), its share of the social protection budget reduced from 49.3% to 45% in 2023. This is indicative of a shift in resources from social protection programs, while the levels of poverty and vulnerability are rising. The growth in the allocations to the Social Cash Transfer for instance has failed to score a significant increase in the number of beneficiaries. After COVID-19, only about 340,000 households have been added to the program whilst the poverty headcount has moved from 54% in 2015 to 60% in 2022. Not only that, limited fiscal space in the face of debt crisis means that the allocations to existing beneficiaries remain inadequate vis-à-vis the decline in the real value of transfers.

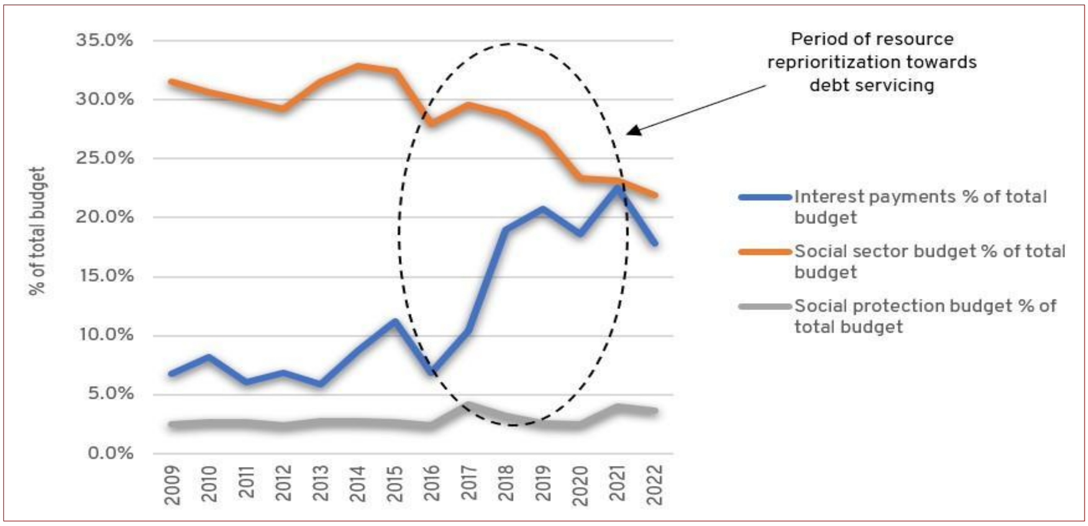
Figure 8: Budget allocations to social protection 2017-2023 (K'Millions/planned spending)



Source: Constructed from the Ministry of Finance Budget Speeches 2017-2023

The FSP targets poor and vulnerable but viable farming households, especially female headed households, with agricultural inputs and related social services to ensure household food security and nutrition at household and community level. Both the Fertiliser Support and the Social Cash Transfer programs have been affected by public expenditure readjustment, generating unprecedented challenges for women especially rural. Overall, as poverty and vulnerability increase, budgetary appropriations have not grown at a corresponding rate and to the fast-changing social protection needs of women. Meanwhile, analysis of social sector spending in comparison to interest payments as a share of the total budget shows debt servicing crowded out public spending and investments in these sectors. The crowding out of government investments in social protection has a negative impact on availability of financing for program expansion. Consequently, financing to social protection remains relatively and consistently low in Zambia, never exceeding 5% of the national budget since 2009. This level of funding has limited program expansion.

Figure 9: Interest payments share of annual budgets compared to social sector spending, 2009-2022



Source: Author's construction using data from Ministry of Finance, 2009-2022.

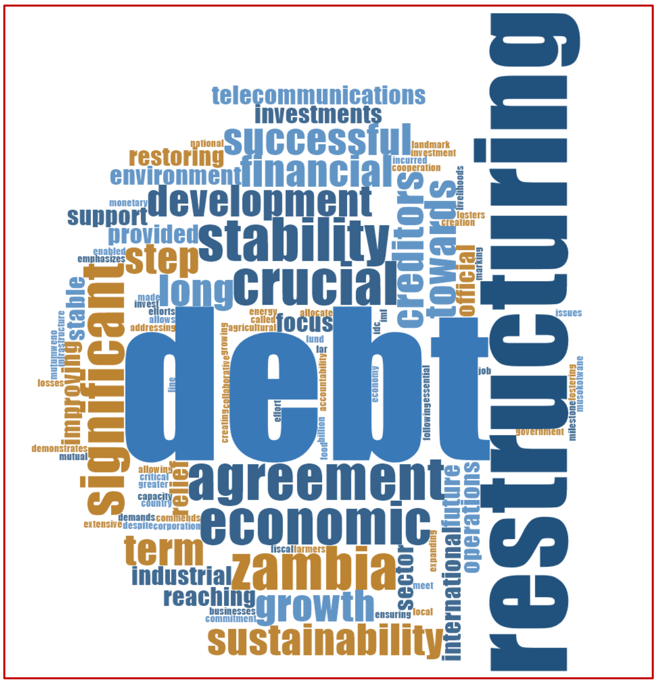
7. Debt sustainability and Assumptions of Success

"Today is a big day for Zambia as we reach an agreement with our official creditors on a debt treatment plan... This agreement marks a crucial milestone in Zambia's ongoing efforts to strengthen its economy and improve the quality of life for its citizens"

(Minister of Finance and National Planning Situmbeko Musokotwane 2022).

To understand assumptions of success, we tracked press statements of top government officials and other key stakeholders. Word Cloud analysis reveals an emphasis on 'debt restructuring agreement, 'economic stability,' 'debt agreement,' 'financial stability' (Figure 10).

Figure 10: Frequently used concepts on debt sustainability by top government officials



Source: Drawn from various media features

The implication for our study is that top government officials advance macro-economic stability and growth as important elements (Table 6).

Table 6: Statements from top government officials and key stakeholders

Actor/Portfolio	**Comment**
Minister of Finance and National Planning	Debt restructuring is a significant step towards economic stability and growth.
Office of the Secretary to the Treasury	This agreement…demonstrates a mutual commitment to restoring debt sustainability in line with the IMF program targets.
Economic Analyst - MoFNP	This marks….a pivotal step toward restoring long-term sustainability and rejuvenating a struggling economy…a critical milestone for Zambia's economic recovery and long-term sustainability.
Permanent Secretary for Economic Management and Finance	We have made significant progress in Zambia's debt restructuring efforts, securing 90% agreement in principle with our creditors.
Minister of Commerce, Trade and Industry	The successful restructuring of our debt is crucial for creating a stable economic environment that fosters trade and investment. It allows us to focus on policies that promote industrial growth and job creation.
Ministry of Agriculture	Debt relief has provided us with the fiscal space needed to invest in agricultural development programs, which are essential for ensuring food security and improving the livelihoods of our farmers.
Development Bank of Zambia	Debt restructuring has provided a more stable financial environment, allowing us to focus on supporting local businesses and fostering economic growth…crucial for our long-term development projects.
Zambia Electricity Supply Corporation	Debt relief has enabled us to allocate more resources towards improving our infrastructure and expanding our capacity to meet the growing energy demands of the country.
Zambia Telecommunications Company Limited	The restructuring of national debt has been a significant step towards financial stability, which is vital for our operations and future investments in the telecommunications sector.

Source: Drawn from various media statements

The Government considers the agreement on debt treatment with Zambia's official creditors as *"an important milestone in the debt restructuring process"* and a landmark agreement" (MoFNP 2024). This paved the way for the IMF Executive Board to approve the first review of the Fund-supported program, allowing IMF disbursements of loan support. Officials see these disbursements as strategy for bolstering the country's economic recovery and reform agenda (IMF 2023). Official reports from the Ministry of Finance maintain that *"[t]he agreement covers $USD 6.3 billion in outstanding debt Zambia owes to its official bilateral creditors and delivers an economic reduction of close to 40%"* (IMF 2023). Zambia's debt deal extends maturities beyond 2040, lowers interest rates to 1–2.5%, and saves $5 billion in debt service by 2031. Payments drop to $750 million over 10 years, with provisions for faster repayment if the economy improves (IMF, 2023).

The agreement was praised as supporting Zambia's continued engagement with private creditors, including bondholders. Officials applaud these processes to improve the country's fiscal trajectory and credit standing, which can in turn give *"additional fiscal breathing space for the implementation of our development agenda"* (Masilokwa 2023). More crucially, officials see debt restructuring processes as a means to reduce the country's budget deficit. From the perspective of the government, the possible alleviation to the country's debt servicing burden in the medium term arguably provides fiscal space to allocate more resources for critical public investments in healthcare, education, and for infrastructure development at a later stage. Success is also framed around related debt management inflows of multilateral financing as an important part of economic recovery and enhanced economic resiliency.

Interviews and review of media and official reports show how official documents and political elites frequently cite IMF-ECF targets to justify austerity actions and advance their actions (Masilokwa 2023). Political elites point to the protracted debt restructuring negotiations under the previous government as failure, and their successful engagement under the G20 Common Framework and the IMF-ECF programme as success. They argue that because of the restructuring "Zambia will pay its official creditors about US$750 million of over US$6 billion that was due in the next decade. This generates about US$5 billion in debt service savings between 2023 and 2023, a reduction in debt claims by almost 40%."

Overall, assumptions of success in debt management processes in Zambia do not treat public investments as an immediate priority in the short to medium level. Instead, success has been framed more broadly as fiscal discipline, structural benchmarks (e.g., fiscal policy, price stability, monetary policy, etc) as well as transparency and accountability and public financial management, ignoring social and gender impacts. The centrality of the ECF plan points to austerity measures and fiscal consolidation, including indirect taxation and value-added tax.

Whilst civil society organisations have been consulted, their inputs remain peripheral to the design of the Zambia's ECF plan. Interviews reveal tight timelines often *"at an inconvenient moment in the review process…at the end of the review, meaning feedback, concerns and questions from CSOs do not flow"* (WEMOS 2024, pge15). Transparency and accountability, important for citizen participation and citizen engagement are missing. As a result, *"many women are unaware how, why and how debt has been allocated or accrued"* (NGO Interview 2023). Meanwhile, the revenue mobilisation plan of 2022 is not available for consultation. Analysis from interviews with an International NGO shows debt governance processes reduced *"resource envelope on social sectors, such as health, agriculture, water, and education sector"*. The EECF programme design integrates social spending floors that enforces spending levels on specified social programmes and protection defined as expenditure on the health sector, and the education sector, food security pack, the social cash transfer, empowerment fund (women and youths), the public welfare assistance scheme, budget transfers to the public service pensions fund, water and sanitation. Social spending floors in the ECF programme are low and less effective in protecting social spending. Meanwhile the DSA ignores other crises, including price increases for fuel, food and electricity (WAMOS 2024).

8 Conclusions: Centring feminist concerns in debt governance processes

This article frequently returned to the question of how feminist perspectives feature in the assumptions of success in debt sustainability and governance and what these processes mean for low-income countries such as Zambia. The concept assumptions of success have deliberately been deployed to point to the indicators and criteria used to assess debt sustainability, and the adjustment policies implemented under the logic of debt repayment (Hakura 2020).

In Zambia, conventional fiscal and monetary policies have been advanced as pathway to creating stable levels of economic growth, employment, inflation, balance of payments deficits, and budget deficits. It is taken by political actors showing how tackling higher cost of debt and finding more effective processes of restructuring unsustainable sovereign debt is important for debt justice, including how these processes affect the ability of the state to promote women's rights. We sought to explore and understand socio-economic implications of debt distress in Zambia, related assumptions of success, and what this means for vulnerable groups specifically women.

We have shown assumptions of success in debt governance in Zambia are narrow and ignore important elements around life sustenance – of production and social reproduction both of which centre on women. Credit negotiations have been advanced as political success by the government, but this orthodox logic overlooks socio-economic burdens on women. Austerity underlying these negotiations remain generally invisible in Zambia – politically so – but its effects are in full force. We identified socio-economic struggles for women who have been squeezed into precarious livelihood spaces. For low-income countries how international financing frameworks and national debt management processes can be deployed in such a way as to account for lived realities for women, the maintenance and reproduction of life is particularly important.

We showed that encouraging a broad-based stakeholder consultation process as well as publicly making available information on process of debt and its impacts on women has not been prioritised, meaning debt management policies ignore the lived realities of women and other vulnerable groups. The government identified social protection as a priority sector, emphasizing the need to safeguard it by increasing investment in human capital (health and education) and expanding the social safety net (MoF 2022). These projections however hinge on there being successful debt restructuring.

Debt restructuring has been achieved in part as Zambia's official creditors agreed to restructure approximately US$6 billion while the process is ongoing for commercial creditors. Whereas successful restructuring remains key for economic restoration and unlocking of resources for different sectors including social protection, these assumptions of success are only partial and remain asymptotic to local aspirations and issues affecting vulnerable groups including women. The centrality points to debt service indicators, including elements that address solvency and liquidity (IMF2018).

In Zambia, debt responses should be contextualized within the broader dominant economic framework that has been historically imposed and reproduced on the continent. The potential positive impact of public debt on women and girls has been significantly hindered by the nature of borrowing, lending, and expenditure practices. As it stands, borrowing does not address the structural issues facing African countries and most of their citizens. Gender equality and women's rights issues remain either low on the priority list or entirely absent. When they are addressed, they often lack feminist analysis that considers social needs, social relations, and social reproduction.

Under the political narratives of rebuilding a destroyed economy, our study showed how austerity has been deployed to legitimise reduced social expenditure and high cost of living, whilst maintaining a neoliberal policy and legal framework as drivers of growth. Meanwhile, policy and legal frameworks have not kept pace with private/commercial lenders, including emerging bilateral lenders, such as China, creating vulnerabilities and inequalities. The case of Zambia shows that domestic resource mobilisation and international development finance mechanism require mechanisms for integrating microeconomic realities.

Can debt restructuring really be successful *vis a vis* life sustenance? Maybe partially – but the partial success is itself ambiguous in that debt restructuring stems from a specific orthodox logic. If debt is restructured under the broad mantle of the neoliberal debt sustainability framework and recipient countries like Zambia, the headline lesson is that of success. Yet, there is no way of accounting for country-specific life sustenance and dynamics deeply affecting women.

Our paper contributes to others that question the entire architecture of debt restructuring, global debt sustainability frameworks that often have little clue of the cost of maintaining life. Calling for citizen participation and engagement and including women so that the understanding of related processes can be made to centre on justice is also a way of ensuring transparency, accountability and disclosure. However, a focus on the role of women in social reproduction should be emphasised.

Whereas NGOs and citizens in Zambia urge elected officials and policymakers in finance and social sector ministries to account for social impacts of debt, including alternative debt financing mechanisms, these voices of Action Aid, for instance remain peripheral to wider processes. As a result, the unpaid economy, informal sector, and care economy remain excluded from economic priorities, perpetuating the unfair burdens and risks placed on women and girls across multiple sectors.

Overall, policy externalization on the DSF undermines the role and importance of the state such as in the provisioning of goods and services for social reproduction. In Zambia as with other African countries, inequalities between men and women have been compounded by multiple waves of crisis. Challenges presented by bilateral lenders raise the need for systematic reforms to the global financial architecture to build somewhat of a more just political economy of debt – a justice question and one for future research. However, the priority is to focus on the need for a gendered impact of debt servicing, especially in those allocated to sectors predominantly employing, women such as health, education and social services.

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