



LET AFRICA BREATHE

STOP THE DEBT TRAP. RECLAIM AFRICA'S FUTURE.



Africa is rich in people, land, minerals, forests, oil, gas, biodiversity and knowledge. Yet debt repayment and economic conditionalities can consume valuable fiscal and policy space.

“Africa does not need another loan to survive.”

A campaign bulletin

MIIDEKOR ENVIRONMENTAL DEVELOPMENT INITIATIVE | LET AFRICA BREATHE

WHO WE ARE

MIIDEEKOR

Environmental justice, community rights, ecological protection and accountability.



Development must serve people and protect the environment; not sacrifice both in the name of economic growth.

- Defend environmental and community rights.
- Promote ecological restoration and climate justice.
- Document environmental harm and community experiences.
- Advocate for transparency and accountability in extractive and development projects.
- Strengthen community participation in decisions affecting their environment and livelihoods.
- Challenge policies and investments that undermine ecological integrity and human wellbeing.

WHY ARE WE TALKING ABOUT DEBT?

Because debt can determine what governments can spend on health, education, social protection, climate adaptation and environmental restoration. The bigger questions are: Who benefits? Who pays? Who decides?

THE CAMPAIGN

WHAT IS LET AFRICA BREATHE?

A call for justice, sovereignty, accountability and partnership, not perpetual borrowing.

LET AFRICA BREATHE challenges Africa's growing dependence on external sovereign borrowing and the development model that accompanies it, particularly lending and policy influence associated with the IMF and World Bank Group.

OUR CENTRAL DEMAND

AN IMMEDIATE MORATORIUM ON NEW SOVEREIGN BORROWING

from the IMF and World Bank across Africa, accompanied by comprehensive debt audits, debt restructuring and a transition toward development finance that does not deepen dependency.

This campaign is not against development. We are against a model in which countries repeatedly borrow while debt servicing, policy conditions and repayment obligations reduce resources available to people.

AFRICA MUST BREATHE.

AFRICA MUST DECIDE.

OUR GOAL & OBJECTIVES

Six steps toward a fair, accountable and environmentally sustainable financial architecture.

01

STOP THE CYCLE OF NEW DEBT

Advocate for a moratorium on new sovereign borrowing from the IMF and World Bank across Africa.

02

AUDIT EXISTING DEBT

Determine where the money went, who received contracts, what was delivered, who benefited and what impacts resulted.

03

PUT PEOPLE BEFORE REPAYMENT

Debt repayment must never take priority over essential public services, poverty reduction, environmental protection and human rights.

04

PROTECT AFRICA'S ENVIRONMENT

Ensure debt-financed development does not accelerate environmental destruction, displacement or climate vulnerability.

05

RECLAIM POLICY SPACE

African governments must retain room to design economic policies around people's needs.

06

PROMOTE ALTERNATIVES TO DEBT

Push for grants, climate finance, domestic resource mobilisation, fair taxation, regional trade and action on illicit financial flows.

THE NUMBERS

AFRICA'S DEBT CRISIS

The figures tell a story of rising obligations and shrinking fiscal space.

US\$900.8 BILLION

Sub-Saharan Africa's external debt stock in 2024

Compared with approximately US\$512.7 billion in 2014. IMF credit and SDR allocations stood at about US\$71.6 billion in 2024.

20 countries in Sub-Saharan Africa were reported by the IMF in 2025 to be in debt distress or at high risk of debt distress.

THE DEBT CYCLE

- More revenue → debt servicing
- Less revenue → health, education, social protection & environmental investment
- More borrowing → more repayment obligations
- More obligations → less fiscal space

Debt is not just a number. Behind every debt statistic are real people.

NIGERIA

A FLASHPOINT

Rich in resources. Heavy debt burden. A question of who benefits and who pays.

US\$120.93 BILLION

Nigeria's total public debt as of 30 June 2026

External debt: US\$54.52 billion | Domestic debt: US\$66.41 billion

Nigeria borrows from multiple sources, including domestic markets, multilateral institutions, bilateral creditors and international capital markets. The IMF and World Bank remain important actors within the wider financial architecture shaping economic policy and development choices.

World Bank financing data referenced in the bulletin: approximately US\$19.03 billion in IDA loans and US\$1.62 billion in IBRD loans; total World Bank Group project commitments approximately US\$45.06 billion across 215 projects.

63%

of Nigerians estimated to be living in poverty under the national poverty line.

27 MILLION

people estimated to have experienced food insecurity in late 2025.

If borrowing and economic reform are meant to improve lives, where is the transformation being felt by ordinary Nigerians?

FROM DEBT TO DAILY LIFE

WHAT DOES DEBT MEAN FOR PEOPLE?

The debt question is ultimately a question about lives, livelihoods and the environment.



HIGHER COST OF LIVING

Fiscal pressures, currency instability and adjustment measures can raise the cost of essentials.

LESS PUBLIC INVESTMENT

Limited fiscal space can constrain schools, hospitals, water, sanitation and social protection.

LESS POLICY SPACE

External financing arrangements can influence the room governments have to set priorities.

ENVIRONMENTAL PRESSURE

Dependence on natural-resource revenues can deepen extractive pressure.

INTERGENERATIONAL DEBT

Today's borrowing creates repayment obligations future generations inherit.

THE ENVIRONMENT

WHY A MORATORIUM?

Debt is not only an economic issue. It is an environmental justice issue.



At Miideekor, we see the debt question through the lens of environmental justice.

Africa's forests, wetlands, rivers, minerals, oil, gas and biodiversity should not become collateral for an economic system that leaves communities with pollution while benefits flow elsewhere.

**“DEBT IS NOT ONLY AN ECONOMIC ISSUE.
IT IS AN ENVIRONMENTAL JUSTICE ISSUE.”**

By “shutdown” we mean a moratorium on new sovereign loans; not the physical closure of the institutions.

WHAT WE ARE CALLING FOR

Eight practical demands for a fairer financial architecture.

01

Moratorium on new sovereign loans

02

Independent social & environmental debt audits

03

Full transparency on loan agreements, conditions, guarantees, procurement and beneficiaries

04

Participatory oversight by communities and civil society

05

Debt cancellation and restructuring where burdens undermine rights and essential services

06

No debt for environmental destruction

07

Shift from loans to grants, climate finance, adaptation and loss-and-damage finance

08

Mobilise Africa's own resources and tackle illicit financial flows

WHAT SHOULD REPLACE THE DEBT MODEL?

Africa does not need charity. Africa needs justice.

GRANTS

Development grants do not create the same repayment burden as sovereign loans.

CLIMATE FINANCE

Those who contributed disproportionately to the climate crisis must support adaptation and restoration.

DOMESTIC RESOURCE MOBILISATION

Strengthen tax systems, public revenue and action against illicit financial flows.

REGIONAL COOPERATION

Deepen intra-African trade, regional value chains and shared infrastructure.

FAIRER GLOBAL FINANCIAL RULES

Africa needs a stronger voice in decisions that determine global finance.

VALUE ADDITION

Move from exporting raw resources to building industries around Africa's own resources.

The objective is not to isolate Africa from the global economy. The objective is to change the terms of engagement.

A MESSAGE TO THE INSTITUTIONS

LISTEN TO AFRICA

Mechanisms on paper are not enough.

We recognise that the IMF and World Bank have supported infrastructure, social programmes, economic reforms and development projects across Africa. We also recognise their monitoring, evaluation and safeguard systems.

- People must see where the money goes.
- Communities must be able to question projects.
- Citizens must be able to track public debt.
- Governments must be accountable for every dollar borrowed.
- Creditors must be accountable for the consequences of financing.

DEVELOPMENT MUST BE JUDGED BY:

- Lives improved
- Communities protected
- Environments restored
- Inequality reduced
- Future generations protected

JOIN THE CAMPAIGN

LET AFRICA BREATHE

For communities, civil society, environmental defenders, young Africans, women, workers and researchers.

WHERE DOES OUR DEBT GO?

WHO BENEFITS?

WHO PAYS?

WHAT HAPPENS TO OUR COMMUNITIES?

WHAT HAPPENS TO OUR ENVIRONMENT?

OUR VISION FOR AFRICA

An Africa where development is financed without mortgaging the future; where governments have the policy space to respond to the needs of their people; where natural resources create public prosperity rather than perpetual dependency; where communities have a voice in development decisions; and where environmental protection is treated as an economic priority.

LET AFRICA BREATHE

Stop treating African states as perpetual borrowers.

Start treating African people as rights-holders.

Africa's future must not be mortgaged.



Environmental Justice | Community Rights | Ecological Protection | Accountability

MIIDEKOR ENVIRONMENTAL DEVELOPMENT INITIATIVE | LET AFRICA BREATHE



A CALL TO ACTION

HOW LONG CAN AFRICA KEEP BORROWING TO BUILD A FUTURE IT CANNOT AFFORD?

US\$900.8B

Sub-Saharan Africa external debt stock, 2024

US\$120.93B

Nigeria total public debt, June 2026

SOURCES & EVIDENCE

World Bank, International Debt Statistics 2026; IMF country and regional assessments cited in the bulletin; Nigeria Debt Management Office, public debt data as at 30 June 2026; World Bank financing/project data referenced in the campaign bulletin.

LET AFRICA BREATHE — AFRICA'S FUTURE IS NOT FOR SALE.

CONTACT US:

Web: www.miideekor.org

Tel: +2349152931426

Email: info@miideekor.org