

**STATEMENT BY ZIMBABWE AT THE UN GENERAL ASSEMBLY  
PLENARY MEETING ON AGENDA ITEM 65 ON THE NEW  
PARTNERSHIP FOR AFRICA'S DEVELOPMENT TO AGENDA 2063,  
AND CAUSES OF CONFLICT AND THE PROMOTION OF DURABLE  
PEACE AND SUSTAINABLE DEVELOPMENT IN AFRICA: 14  
OCTOBER 2024**

Thank you, Mr. President,

Zimbabwe welcomes this critical discussion on Agenda Item 65 concerning the New Partnership for Africa's Development (NEPAD), and Causes of conflict and the promotion of durable peace and sustainable development in Africa. As we take stock of progress in sustainable development, it is essential to address the fundamental challenges hindering Africa's economic transformation and our ability to meet the Sustainable Development Goals (SDGs) and Agenda 2063.

At the heart of these challenges is the unsustainable debt burden that continues to limit Africa's capacity to invest in its future. As the Secretary-General's report highlights, the debt dynamics, shaped by the historically extractive nature of African economies, have created an over-reliance on borrowing that has not meaningfully driven economic transformation. Instead, it has exacerbated economic vulnerabilities, constraining our ability to achieve the very goals we have set for ourselves.

The rising debt, both domestic and external, and the high cost of capital, place intense pressure on African economies. We are being forced to divert resources from critical areas like health, education, infrastructure, and climate resilience — areas essential for sustainable development. Without addressing Africa's debt challenge, "The Africa We Want" risks being indefinitely postponed.

Mr President,

What Africa seeks is not charity, but access to long-term financing at competitive and fair interest rates. Equally important is the need to address the biased risk assessments from Credit Rating Agencies that unfairly inflate the cost of borrowing for African nations. By securing more equitable financing terms and rectifying these unjust risk labels, Africa can strengthen its economic resilience, reduce dependency on unsustainable external borrowing, and unlock its full potential for growth and development. What is needed is to ensure that borrowing is directed towards areas that foster real growth and transformation.

While it is recognised that predictable and affordable access to financing is crucial, the current global financial system does not adequately cater to Africa's needs. Zimbabwe, therefore, calls for concrete reforms that create a more inclusive and transparent financial framework that lowers borrowing costs for African countries and provides access to concessional finance. The forthcoming fourth International Conference on Financing for Development in June 2025, provides a chance to get the required reforms in the international financial architecture that prioritises the urgency of investing in the SDGs and Agenda 2063. That conference must also address the critical area of illicit financial flows and tax evasion.

Mr. President,

Sustainable development and durable peace in Africa are deeply interconnected. Conflict continues to undermine development, especially in fragile States, creating opportunities for extremist groups. The rule of law must be strengthened across the continent to ensure justice, protect human rights, and create an environment conducive to growth.

Zimbabwe supports the Secretary-General's New Vision for the Rule of Law and emphasizes the need for these governance and justice reforms to be accompanied by economic, especially, financial solutions.

Only by addressing both economic and governance challenges can we create a peaceful and prosperous Africa.

Zimbabwe remains committed to working with our sub-regional body SADC, which we are chairing this year, the African Union and the international community to find lasting solutions to Africa's debt crisis and ensure sustainable development and peace.

**I thank you.**