



Joint Statement of the Ministers of Finance Meeting of the OSC on the Common Leveraging Union of Borrowers (CLUB)

29 November 2023, Addis Ababa, Ethiopia

1. We, the Ministers of Finance of the Organisation of Southern Cooperation (OSC), have met in Addis Ababa, Ethiopia, at the invitation of the Secretary-General, from 28 to 29 November 2023, as mandated by General Assembly Resolution GA/RES/23/13 of June 2023, to examine and adopt the Bylaws of the Common Leveraging Union of Borrowers (CLUB),
2. Considering that the meeting was held under the theme “Transforming the International Financial Architecture Towards Equity, Solidarity, and Sustainability”,
3. Have collectively resolved to adopt, with immediate effect and further to General Assembly Resolution GA/RES/11 of December 2021, the Bylaws establishing the Common Leveraging Union of Borrowers (CLUB) as a union of sovereign debtors whose purpose is to pool capacities and resources, supported by the OSC Secretariat, in order to reduce external debt burdens and to secure more favourable, fresh financing that is conducive to transformative, sustainable, and multidimensional development through borrower-coordination and collective negotiations with creditors.
4. Have further resolved to convene the first meeting of the Ministerial Committee of the CLUB in early 2024, to assess the international financial situation, determine and make operational our priority actions, and reinforce our coordination on proposals to achieve a more equitable international financial architecture.
5. Reaffirm our principled position that it is incumbent upon creditors to work with debtors – in the spirit of equality amongst parties, equity in our relations, and solidarity instead of charity – to achieve an international financial architecture which reflects the perspectives and interests of our countries of the South, serves the human dimension of our development endeavours, and works to the benefit of all parties.





6. Consequently call upon all relevant stakeholders to work with our Organisation of Southern Cooperation (OSC) in a constructive manner to address the genuine and legitimate concerns of our countries of the South regarding debt burden reduction and sustainability as well as the need to increase access to highly concessional finance, with little to no conditionality, for our multidimensional and strategic agenda for a Third Way of Development.

7. Similarly invite all countries of the South to seek membership in, and call upon all other international organisations and initiatives – both inter- and non-governmental – to join efforts with, our Common Leveraging Union of Borrowers (CLUB) as the sovereign debtors' club of the South, established in the spirit of a mutually beneficial partnership of equals and designed to address the imbalances in the relations and levels of development between the North and the South.

8. Specifically request, as Member States of the OSC who simultaneously are members of the Group of 77 and of the Non-Aligned Movement – both of which shall be under the chairmanship, from January 2024 onwards, of the Republic of Uganda, a Founding State of the OSC –, the aforementioned groups to engage proactively with our Organisation and, in particular, the Common Leveraging Union of Borrowers (CLUB), to achieve our shared aspirations.

9. Finally reiterate that our objective is entirely directed towards the achievement of authentic development, through strategic investments in sovereignty-enhancing sectors, with an international financial architecture that serves not only our own interests, but also those of the Peoples of the world – both in the South and in the North.

DONE in Addis Ababa, 29 November 2023

For more details, please contact:

Department of Public Relations and Engagement (PURE)

Email: pure@osc.int

Visit our website: www.osc.int

