

Press Release

Natural Resource Justice Virtual Event

**PANDEMIC, PRICE VOLATILITY, & PUBLIC DEBT: A TROUBLING MIX FOR AFRICA'S
EMERGING OIL PRODUCERS**



COVID-19 has decreased demand for many commodities. In Africa, many planned oil and gas projects will be delayed as current oil prices make them economically unviable. Energy companies across the continent – including in Mozambique, Ghana, Senegal, and Uganda – will likely experience further project delays, cancelled contracts, and postponed final investment decisions because of this price volatility.

For African countries that derive significant revenue from oil and gas exports, stalled projects will significantly reduce expected public revenue. These funds are desperately needed to fight the novel coronavirus and strengthen public health. To complicate this, many African countries that rely on extractive revenues were already facing existing debt emergencies, such as Mozambique, leaving little to no budgetary room for responding to the pandemic.

Join Oxfam for a conversation with Professor Adriano Nuvunga, Coordinator, Fórum de Monitoria do Orçamento (FMO) and Jaime Atienza, Debt Policy Lead at Oxfam, to discuss how debt forgiveness and strong accountability measures in emergency loan programs – such as those from the IMF – are urgently needed to protect budgetary resources and ensure they are used to combat the coronavirus.

When: Tuesday, May 12, 2020, 13:00 GMT

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RSVP required

Speakers:

- **Professor Adriano Nuvunga**, Coordinator, Fórum de Monitoria do Orçamento (FMO) and Executive Director of Centro Democracia e Desenvolvimento (CDD)
- **Jaime Atienza**, Oxfam Debt Policy Lead
- *Moderator:* **Maria Lya Ramos**, Associate Director, Extractive Industries Global Program, Oxfam

For comments or questions contact **[Andrew Bogrand](#)**, Senior Communications Advisor, Oxfam.



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Membros do FMO

