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# nurmara.

## News Worth Knowing

### Editor's note

Zambia's central bank has said it is [opposed to a proposed constitutional change](#) by the government to remove parliamentary oversight over its ability to take on public debt.

Officially this is to avoid delays when parliament is in recess, but it's hard to separate the move from concerns about Zambia's debt, including [repeated warnings](#) from the IMF.

The standoff is a reminder that, while it's fallen out of the news headlines recently, Africa's debt problem is not going away.

Just last week the World Bank reiterated the [risk from mounting debt](#) to fragile growth, made worse by an increasing reliance on private credit, which already accounts for [55% of external interest](#) payments across Africa.

This doesn't seem to be much of a deterrent.

Oil-rich Equatorial Guinea has just announced [plans for a \\$700m IMF loan](#), while Egypt is looking to [raise up to \\$7bn](#) from international capital markets despite ballooning debt. Cash-strapped Nigeria - already spending two thirds of revenue on debt servicing - [plans to borrow almost \\$5bn](#) to fund its 2020 budget.

Less forthcoming is evidence that countries are getting serious about the increasingly urgent need to improve debt management and boost domestic revenues - essential steps towards avoiding a crisis.

The news headlines have moved on, but it's important not to forget about Africa's debt problem.

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## **Today's picks**

### **From the continent**

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**An election tribunal in Nigeria has dismissed a legal bid to overturn the re-election of president Muhammadu Buhari in February from main opposition candidate Atiku Abubakar, who has alleged electoral fraud.** The opposition People's Democratic Party has said it plans to appeal. **More:** [Al Jazeera](#)

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**South Sudan's president Salva Kiir and rebel leader Riek Machar have agreed to form a transitional government by November 12.** This follows talks aimed at reviving a stalled peace deal signed in September 2018 to end a five-year civil war. **More:** [Reuters](#)

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### **The Daily Stat**

**1.02m**

The number of barrels of oil per day by which OPEC expects global demand to grow in 2019, down 80,000 b/d from its August estimate. **More:** [CNBC](#)

### **The Global Perspective**

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**The UK has agreed a trade continuity deal with the Southern African Customs Union - which includes South Africa - part of efforts to roll over existing agreements with countries on the continent as it prepares to leave the EU.** The agreement is subject to final checks. **More:** [Reuters](#)

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**Germany is aiming to co-host a Libya conference with the United Nations this year to stabilize the oil-rich country amid ongoing fighting over the capital between its two main rival factions.** Forces loyal to Khalifa Haftar in the country's east mounted an offensive on the

UN-backed government in Tripoli in April, upending years of peace efforts. **More:** [The National](#)