As the world’s finance leaders meet in Washington for the annual International Monetary Fund (IMF) and World Bank meetings, East African nations are facing renewed scrutiny over their growing debt obligations.

The IMF says that at least 86 countries collectively owe more than $162bn, marking the highest level of outstanding credit in the institution’s history. While Argentina, Ukraine and Egypt are the biggest borrowers, several African economies – including Kenya, Tanzania and Rwanda – are also managing IMF-backed programs designed to support economic stability.

Rwanda has maintained a cautious relationship with the IMF despite a debt of $0.81bn, opting for policy support rather than large-scale borrowing. Its ongoing Policy Coordination Instrument (PCI) focuses on strengthening domestic revenue collection, boosting resilience against climate shocks and attracting private investment.

Finance Minister Yusuf Murangwa recently said the government is working to “stabilize debt and make the economy more resilient to shocks,” as Rwanda continues to pursue sustainable growth amid global uncertainty.

Economists in Kigali say Rwanda’s ability to align IMF engagement with national priorities has helped it avoid the deeper austerity challenges seen elsewhere in the region.

In East Africa, Kenya remains one of the region’s largest borrowers, with outstanding IMF credit of about $2.2bn. The funding has been used to stabilize the economy amid currency depreciation and rising inflation.

However, the IMF conditions, including tax reforms and cuts in public subsidies, have been met with public frustration as living costs continue to climb.

The economic strain on ordinary Kenyans is increasingly visible on the streets. Recent hikes in taxi fares, a key mode of transport for many urban youth, have sparked protests in several cities.

Young people expressed frustration over rising living costs, saying the fare increases make it harder to meet daily expenses amid persistent inflation. Analysts note that such demonstrations highlight the social tensions that can accompany economic adjustments, particularly when public discontent coincides with IMF-backed fiscal reforms.

Tanzania has also turned to the IMF for a $1bn support program, mainly targeting fiscal transparency and climate resilience. While the program has helped shore up confidence among investors, analysts warn that repayment pressures could limit social spending in the years ahead. Tanzania's debt stands at $1.82bn

The IMF stated that Uganda's recovery is becoming more broad-based, supported by falling inflation and oil industry investments. The ECF arrangement continues to support fiscal consolidation to keep the public debt ratio on a downward path, ensure sustainable social and development expenditure, and implement structural reforms to improve governance and facilitate private-sector-led growth. Uganda owes standing credit of $1.35bn, 2.08% of its GDP.

This statement reflects the IMF's assessment of Uganda's economic recovery and the ongoing efforts to manage public debt through fiscal consolidation and structural reforms.

Across East Africa, IMF assistance remains a financial lifeline but also a source of debate. Supporters argue the loans provide much-needed liquidity, while critics say the conditions can undermine economic sovereignty and strain households already hit by global price shocks.

In other countries, Democratic Republic of Congo (DRC) owes IMF an outstanding debt of $2.66bn, Ethiopia $1.17bn, Sudan $1.35bn,and South Sudan, $0.33bn

During this week's meetings in Washington, IMF Managing Director Kristalina Georgieva urged governments to "stay the course on reforms" while acknowledging that global trade tensions and protectionism are weighing on emerging economies.

Globally in total, 86 countries owe the IMF SDR 118.9 billion, roughly equivalent to $162bn.

The three countries that owe the most make up almost half of the total, while the top 10 countries owe 73 percent. Argentina owes the most to the IMF, with SDR 41.8 billion (about $57bn) in outstanding credit, followed by Ukraine with SDR 10.4 billion ($14bn) and Egypt with SDR 6.9 billion ($9bn).

As a share of GDP, the countries with the most debt to the IMF are: Suriname (13 percent), Central African Republic (9.4 percent), Argentina (8.3 percent), Barbados

(7.4 percent) and The Gambia (6.95 percent).