

AFRICAN ECONOMIC CONFERENCE 2024

*Securing Africa's Economic Future
Amidst Rising Uncertainty*

Concept Note



ECA



23-25th November 2024

Gaborone, Botswana

1. Introduction

1.1 The 2024 African Economic Conference (AEC 2024), jointly organized by the African Development Bank (AfDB), the UN Economic Commission for Africa (ECA), and the United Nations Development Programme (UNDP), is planned with the theme **“Securing Africa’s Economic Future Amidst Rising Uncertainty”**. It will be held at in Gaborone, Botswana, from 23-25 November 2024.

1.2 The AEC 2024 theme highlights opportunities and prospect for Africa amidst an increasingly unpredictable global landscape. The conference will explore four key pillars:

- Global, regional and national uncertainty impacts on Africa’s development prospects;
- Practical African strategies to build resilience to emerging shocks;
- Innovative development financing in an era of growing uncertainty;
- The role of technology in fostering predictability, creativity and resilience.

1.3 While global factors such as economic volatility, climate change, and trade dynamics contribute to uncertainty, internal efforts to strengthen governance, diversify economies, and foster regional cooperation can help promote economic sovereignty and sustainable development.

1.4 The AEC 2024 will provide an opportunity for the participants to review the continent’s experience with shocks (Covid-19 pandemic, wars, political instability) and identify opportunities and strategies for building resilient development pathways.

1.5 The conference will also provide a platform for established academics and young researchers to present their solution-oriented research on how to strengthen Africa’s resilience to shocks to meet the Sustainable Development Goals and Africa Union’s Agenda 2063 aspirations.

2. Context and background

2.1 In recent years, global uncertainties have significantly impacted Africa's development trajectory. These uncertainties stem from various factors, including geopolitical tensions, economic volatility, and health crises, each contributing to a complex landscape for African economies.

2.2 Ongoing conflicts, such as the war in Gaza and Russia-Ukraine shifting geostrategic posture of global powers, continue to disrupt global trade and energy markets, causing price volatility and supply chain disruptions. This has led to inflationary pressures as well as food and energy insecurity in many African countries.

2.3 Increasingly frequent and severe extreme weather events, including hurricanes, floods, droughts, and wildfires, are affecting agricultural production, displacing populations, and damaging infrastructure. These events pose significant risks to economies and contribute to food insecurity.

2.4 Geopolitical tensions and regional wars have caused ongoing disruptions to global supply chains, particularly in sectors reliant on international trade. Shortages of key components, such as semiconductors and raw materials, have hindered manufacturing, impacting economies reliant on industrial production and commodities exports. The emergence of health threats, such as the spread of new viral variants or other diseases, can strain healthcare systems, disrupt economies, and reduce tourism and consumer spending.

2.5 Conflict and climate change exacerbate the challenges faced by populations in the Sahel region, worsening poverty, increasing displacement, food insecurity, disrupting governance institutions, discouraging governments and businesses from investing in vulnerable regions, fomenting emergence of armed groups and competition among them and between them and governments to control populations, territories and resources, creating a dangerous self-enforcing cycle with adverse impacts on development prospects.

2.6 High levels of sovereign debt in many countries have led to growing concerns about debt sustainability. Rising interest rates and currency fluctuations increase the burden on countries servicing debt, which can lead to austerity measures or economic instability.

2.7 Rapid technological advancements, including AI and automation, are transforming economies, shifting job markets, and challenging businesses to adapt quickly. This technological disruption can lead to both opportunities and uncertainties for countries and industries.

2.8 Political systems play a pivotal role in mediating the impacts of crises on people, for better or worse, and these systems themselves often feel the tremors of crises, especially those stemming from mismanaged global interdependence. The destabilizing effects of shocks, coupled with perceived institutional failures, can fuel populism or unconstitutional change of power. As noted by [UNDP's 2024 Human Development Report](#), these shifts, triggered by shocks or other causes, can disrupt democratic norms and practices, leading to significant economic costs. Moreover, recent literature indicates that certain shocks result in permanent economic losses, causing growth or poverty reduction trajectories to downshift irreversibly.

2.9 Climate change is another significant factor contributing to global uncertainty, with severe droughts and floods increasingly affecting food production and security. The [United Nations Development Programme](#) estimates that climate change could reduce agricultural yields in some African countries by up to 30% by 2050. This decline threatens food security and livelihoods, especially in nations where agriculture is a primary source of income. Extreme weather events such as droughts, floods, and cyclones further disrupt agricultural production, infrastructure, and economies, creating a cycle of poverty and vulnerability.

2.10 Geopolitical tensions, including ongoing conflicts and trade disputes, have caused economic fluctuations worldwide. [The African Development Bank](#) notes that Africa's economic growth fell to 3.2% in 2023 from 4.1% in 2022, primarily due to these global uncertainties. Trade disruptions and fluctuating commodity prices have been key contributors to this slowdown, particularly affecting nations heavily reliant on exports like oil, minerals, and agricultural products.

2.11 The COVID-19 pandemic has further complicated the situation, disrupting supply chains, reducing tourism revenues, and straining healthcare systems. According to a report by the [United Nations Economic Commission for Africa](#), Africa's economies experienced a loss of up to 3% of GDP in 2020 due to the pandemic's impact on global trade and investment. The tourism sector, which supports many African economies, suffered significantly due to

travel restrictions and lockdowns. Furthermore, healthcare systems have been strained by both pandemic-related demands and pre-existing challenges, diverting resources from development initiatives. This loss has been compounded by subsequent variants and ongoing pandemic-related disruptions.

2.12 In response to these challenges, African nations are adopting a range of strategies to build resilience and promote sustainable growth. For example, the African Continental Free Trade Area (AfCFTA) aims to boost intra-African trade, reducing dependence on global markets and enhancing regional economic integration. Initiatives such as blended finance, public-private partnerships, and diaspora bonds can help to bridge the development finance gap. Policies designed to attract investment in sectors like agribusiness and green growth are also gaining traction, encouraging private sector engagement along agrifood value chains.

2.13 Navigating global, regional and national uncertainties requires a multifaceted approach that addresses geopolitical, economic, and environmental challenges. By focusing on regional cooperation, innovative financing mechanisms, and sustainable development initiatives, African nations can better position themselves to navigate and thrive amidst the changing global landscape.

3. Objectives of the Conference

3.1 Since its inception in 2006, the AEC series has fostered the exchange of knowledge on a variety of issues and challenges facing Africa (see Box 1).

Box 1. Past African Economic Conference themes

- **2023:** The Imperatives for Sustainable Industrial Development in Africa
- **2022:** Supporting climate-smart development in Africa
- **2021:** Financing Africa's Post-COVID-19 Development
- **2020:** Africa beyond COVID-19: Accelerating towards Inclusive Sustainable Development
- **2019:** Jobs, Entrepreneurship and Capacity Development for African Youths
- **2018:** Regional and Continental Integration for Africa's development
- **2017:** Governance for Structural Transformation
- **2016:** Feed Africa: Towards Agro-Allied Industrialization for Inclusive Growth
- **2015:** Addressing Poverty and Inequality in the Post 2015 Development Agenda
- **2014:** Knowledge and Innovation for Africa's Transformation
- **2013:** Regional Integration in Africa
- **2012:** Fostering Inclusive and Sustainable Transformation in Africa in an Age of Global Economic Uncertainty
- **2011:** Green Economy and Structural Transformation in Africa
- **2010:** Setting the Agenda for Africa's Economic Recovery and Long-Term Growth
- **2009:** Fostering Development in an Era of Financial and Economic Crises
- **2008:** Globalization, Institutions and Economic Development of Africa
- **2007:** Opportunities and Challenges of Development for Africa in the Global Arena
- **2006:** Accelerating Africa's Development Five Years into the 21st Century.

3.2 The AEC 2024 will serve as a prominent platform to address Africa's urgent issues. The specific objectives of the conference include:

- Offering a comprehensive overview of current research on African economic and policy issues.
- Proposing actionable strategies to address Africa's unique development challenges.
- Presenting pathways to strengthen Africa's ability to withstand and adapt to economic, social, and environmental shocks.
- Forging collaboration among researchers to create a supportive network for continued study and analysis.
- Promoting conversations among researchers, development practitioners, and policymakers to align goals and initiatives.
- Enhancing research on African economic and policy issues to inform and guide decision-making processes.
- Offering a platform where evidence based research from academics and researchers is shared with policy makers to discuss emerging issues affecting the continent.



4. Format of AEC 2024

4.1 The nineteenth edition of the conference will be convened in-person, with an option for virtual participation.

4.2 The conference will be organized around four pillars, each including a fireside opening chat, a plenary session and parallel sessions during which researchers will focus on creative and sustainable pathways to building resilience to multifaceted shocks. Side events will be organized by leading institutions to highlight key publications.

The four pillars of the conference are as follows:

- **a. Global, regional and national uncertainty impacts on Africa's development prospects:** Global, regional and national uncertainties can disrupt trade, investment flows, and economic growth. Geopolitical tensions, such as ongoing conflicts and shifting alliances, add another layer of complexity to the continent's economic landscape. These tensions can lead to trade restrictions, sanctions, and alterations in global supply chains, affecting African economies dependent on a limited range of exports. Additionally, global financial market volatility, influenced by fluctuating interest rates and international relations, can contribute to economic instability. African economies, particularly those reliant on commodities like oil, minerals, and agricultural products, are susceptible to price shocks. This volatility can trigger inflation, destabilize national currencies, and strain economies with substantial external debt, reducing their capacity to finance their development. It can also lead to reduced tourism revenues and strained healthcare systems, exacerbating economic difficulties.

Such questions aim to foster a deep dive into the complexities and nuances of Africa's economic landscape amid global uncertainty, promoting a proactive discussion on resilience and economic policies under uncertainties.

- **b. Practical African strategies to build resilience to global shocks:** This sub-theme would cover conversations centered around enhancing the stability and growth of African economies; exploring strategies for economic diversification to reduce reliance on limited export commodities; examining the role of the African Continental Free Trade Area (AfCFTA) in bolstering intra-African trade and its effectiveness as a shield against global economic turbulence; discussing the development and expansion of social safety nets to protect the vulnerable and foster societal resilience; deliberating on the importance of governance reforms and the maintenance of stable macroeconomic environments in achieving long-term economic resilience; analyzing the adoption of climate-smart agricultural practices as a means to secure food production and as a response to environmental challenges; and building economic sovereignty. Africa's monetary policies and currency fluctuations contribute to economic uncertainty.

- **c. Innovative development financing in an era of growing uncertainty:** Challenges of securing development financing in an environment characterized by high risk and uncertainty. Innovative financing mechanisms and the role of international financial institutions in supporting development amidst uncertainties. Innovative financing mechanisms are essential for securing the funds needed for development in the face of uncertainty. This strategy incorporates several innovative financing mechanisms to enhance investment in Africa's high-impact sectors. Domestic resource mobilization plays a crucial role, ensuring sustainable financing for development projects by leveraging internal revenue sources such as taxes, levies, and royalties. Public-private partnerships (PPPs) are pivotal, facilitating private sector investments in crucial infrastructure projects, which can significantly boost economic development. The issuance of green bonds specifically targets environmental projects such as renewable energy installations and reforestation programs. This could promote sustainable development with blended finance instruments are particularly effective to combine concessional funding from donors with commercial capital from the private sector.
- **d. The role of technology in fostering predictability and creativity:** The discussions will focus on several key aspects of how technology can be a driving force for economic development and innovation. Technology plays a crucial role in reducing uncertainty and sparking creativity. Digital tools can provide better data for decision-making, enhancing predictability in sectors like agriculture through weather forecasting and market prices. Mobile banking and fintech innovations improve financial inclusion and resilience. Furthermore, technology drives creativity and entrepreneurship, which are essential for economic diversification and job creation. The rise of tech hubs across Africa is testament to how technology fosters a new creative economy. This thematic focus highlights technology's multifaceted role in shaping Africa's economic landscape, from improving sector-specific outcomes to igniting broader entrepreneurial ecosystems.

5. Paper Submission Guidelines

5.1 Interested authors must submit their papers to rba.aec@undp.org. Only full papers addressing the theme of the conference will be considered for presentation. We encourage the submission of policy- and solution-oriented papers based on strong empirical work.

5.2 Participants and experts submitting papers for the AEC 2024 must adhere to the following key format guidelines and submission deadlines:

Format Guidelines for papers:

- Read guidelines thoroughly. Papers will not be reviewed if they do not follow our submission guidelines.
- Papers should be submitted electronically to rba.aec@undp.org.
- All manuscripts should be submitted in PDF format with 1.5 line spacing. We strongly recommend manuscripts not exceed 40 pages. The suggested length includes reference lists, figures, and tables. Excessively long submissions may be summarily rejected.
- Please use 12-point Times New Roman or similar font. Margins should be 1.5 inches on the top, bottom, and sides.
- Your paper should include a title page with each author's name, affiliation, and contact information (email address).
- Include an abstract of 100 or fewer words.
- We do not require a cover letter.

5.3 Young African researchers are especially encouraged to submit articles.

5.4 All papers will be blind peer-reviewed by the co-organizing institutions. Papers accepted for presentation shall be original quality work.

5.5 A panel will assess the papers presented and award a prize to the best paper presented by a young researcher.

Submission deadlines

Description	Deadline
Call for papers	20 May 2024
Deadline for paper submissions	15 August 2024
Notification of final acceptance	30 September 2024
Conference dates	23-25 November 2024

6. Expected outputs and outcomes

6.1 The expected outputs of the conference are:

- A conference proceeding's report.
- A compilation of the proceedings of the conference, incorporating relevant comments and feedback from peer review and conference participants (may be issued after the conference).
- Inclusion of selected papers in a special issues of the *African Development Review* and the *Journal of African Transformation*.
- Policy briefs.



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