



2021 African Economic Conference

HYBRID EVENT

Cabo Verde, 2-4 December



ECA



Financing Africa's Post COVID-19 Development



EN (English Version)

🕒 Time stated GMT -1H (Cape Verde)

DAY 1 - THURSDAY | 02 DEC

AGENDA OVERVIEW

- 07:30 - 08:00 GMT -1H** **REGISTRATION** (Doors will be closing at 08:00)
- 08:00 - 09:00 GMT -1H** **OPENING CEREMONY** (AfDB, UNECA, and UNDP) (AUDITORIUM)
- 09:00 - 10:00 GMT -1H** **LEADERSHIP DIALOGUE:** (AUDITORIUM)
Financing is a Development Priority for Africa (AfDB, UNECA, and UNDP)
- 10:00 - 11:00 GMT -1H** **HIGH-LEVEL DIALOGUE OF DEVELOPMENT PARTNERS:** (AUDITORIUM)
Reimagining development financing, the role of institutions and development partners (AfDB, UNECA, and UNDP)
- 11:00 - 11:30 GMT -1H** **Break & Press Conference**
- 11:30 - 13:00 GMT -1H** **PLENARY SESSION 1:** (AUDITORIUM)
The financing of long-term development trajectory for developing countries
- 13:00 - 14:00 GMT -1H** **Lunch Break**
- 14:00 - 15:30 GMT -1H** **SPECIAL EVENT A:** (AUDITORIUM)
Integrated national financing framework: a transformational approach for a consistent Africa's development financing? (UNDP, UNECA)
- 14:00 - 15:30 GMT -1H** **SPECIAL EVENT B:** (ROOM 2 - FUNANA)
Rethinking Economic Development and Development Financing in Africa (UNDP)
- 14:00 - 15:30 GMT -1H** **SPECIAL EVENT C:** (ROOM 3 - TABANKA)
Launch of the Guide for Integrated Planning in Africa (AfDB, AU, UNECA, UNDP)
- 15:30 - 16:00 GMT -1H** **BREAK**
- 16:00 - 17:30 GMT -1H** **HIGH-LEVEL ROUND TABLE:** (AUDITORIUM)
Enhancing Africa's position in the international financial system (AfDB, UNECA, UNDP)
- 17:30 - 19:00 GMT -1H** **CONCURRENT SESSIONS 1:**
Domestic Public and Private Resource Mobilization in the age of the digital revolution (UNDP)
 - 1.1 ROOM 1:** (AUDITORIUM)
Taxation and fiscal sustainability
 - 1.2 ROOM 2:** (FUNANA)
Digitization and revenue mobilization
 - 1.3 ROOM 3:** (TABANKA)
Technology innovation, SMEs, and fiscal system
- 19:00 - 20:30 GMT -1H** **COCKTAIL**



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DAY 2 - FRIDAY | 03 DEC

07:50 - 08:00 GMT -1H

AEC 2021 Video Clip

08:00 - 09:30 GMT -1H

PLENARY SESSION 2 (AUDITORIUM)

High-Level Panel on Reforming Africa's financial system to meet the development challenges of the continent (AfDB, UNECA, and UNDP)

09:30 - 10:00 GMT -1H

Break

10:00 - 11:30 GMT -1H

PLENARY SESSION 3 (AUDITORIUM)

Digital transformation for effective development financing system in Africa (AfDB, UNECA, UNDP)

11:30 - 13:00 GMT -1H

Lunch Break

13:00 - 14:30 GMT -1H

SPECIAL EVENT D: (AUDITORIUM)

Financing Africa's Post-COVID Development
The Role of Public Development Banks (PDBs) (AfDB)

13:00 - 14:30 GMT -1H

SPECIAL EVENT E: (ROOM 2 - FUNANA)

Virtual Consultation on the 2022 Human Development Report (AfDB, UNECA, UNDP)

14:30 - 15:00 GMT -1H

Break

15:00 - 16:00 GMT -1H

PLENARY SESSION 4: (AUDITORIUM)

Can sustainable finance be the solution for Africa?
AfDB, UNECA, UNDP

16:00 - 17:30 GMT -1H

CONCURRENT SESSIONS 2

Leveraging international private and public financial system for Africa's development (AfDB)

2.1 ROOM 2 (FUNANA)

Investment financing and financial stability

2.2 ROOM 1 (AUDITORIUM)

Foreign direct investment and inclusive development

2.3 ROOM 3 (TABANKA)

Investment financing and financial stability

11:30 - 13:00 GMT -1H



VIRTUAL SIDE EVENT (AUDITORIUM)

Side Event Harnessing the Youth's Innovative Ideas to Finance Africa's Resilient Economic Recovery (Youth Alliance for Leadership and Development in Africa - YALDA)

DAY 3 - SATURDAY | 04 DEC

07:20 - 07:30 GMT -1H

AEC 2021 Video Clip

07:30 - 09:00 GMT -1H

CONCURRENT SESSIONS 3:

Towards resilient recovery and sustainable development with a renewed financing model (UNECA)

3.1 ROOM 1 (AUDITORIUM)

Industrialization and financial development

3.2 ROOM 2 (FUNANA)

Regional integration, financial development, and sustainability

3.3 ROOM 3 (TABANKA)

COVID-19 recovery and sustainable financing

09:00 - 10:00 GMT -1H

PLENARY SESSION 5: (AUDITORIUM)

Is Africa on the verge of a new debt crisis? (AfDB, UNECA, UNDP)

10:00 - 10:30 GMT -1H

Break

10:30 - 11:30 GMT -1H

PLENARY SESSION 6: (AUDITORIUM)

Are bonds the right instrument for development financing? (AfDB, UNECA, UNDP)

11:30 - 13:00 GMT -1H

Lunch Break

13:00 - 14:00 GMT -1H

SPECIAL EVENT F: (AUDITORIUM)

Is Africa having a currency and/or monetary policy issues? (AfDB, UNECA, UNDP)

13:00 - 14:00 GMT -1H

SPECIAL EVENT G: (ROOM 2 - FUNANA)

The AfCFTA as an enabler of development finance post COVID-19 (UNECA, UNDP)

14:00 - 14:30 GMT -1H

PRESENTATION OF BEST PAPERS (AUDITORIUM)

overall and youth

14:30 - 15:00 GMT -1H

CLOSING CEREMONY (AUDITORIUM)



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07:30 - 08:00 GMT -1H

REGISTRATION (Doors will be closing at 08:00)

08:00 - 09:00 GMT -1H

OPENING CEREMONY (AfDB, UNECA, and UNDP)

AEC 2021 Video Clip

Master of Ceremony

- Dr. Joy Kategekwa, Strategic Adviser UNDP

Welcome Remarks

- H.E. Dr. Rui Figueiredo Soares, Minister of Foreign Affairs, Cabo Verde

Opening Remarks



- Mr. Achim Steiner, Administrator, United Nations Development Programme



- Prof. Kevin Urama, Acting Chief Economist and Vice-President, African Development Bank Group



- Dr. António Pedro, Deputy Executive Secretary UNECA

Goodwill Message video



- Ms. Amina J. Mohammed, Deputy Secretary-General UN

Official Opening

- H.E. José Maria Neves, President of the Republic of Cabo Verde



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09:00 - 10:00 GMT -1H

LEADERSHIP DIALOGUE:

Financing is a Development Priority for Africa (AfDB, UNECA, and UNDP)

This Leadership Dialogue will discuss innovative and sustainable options to finance Africa's post-COVID development trajectory. Panellists will share their perspectives on opportunities to reshape Africa's development financing models. They will discuss initiatives developed to increase domestic resource mobilization and to improve the regulatory responses to emerging and innovative sources of finance, including international financial markets, and digital financing. They will also consider strategies to increase global financial system transparency by enhancing the regulation and supervision of under-regulated financial markets and reducing systemic risks of banking and shadow-banking systems.

Key questions:

- How can the continent better mobilize natural and other domestic resources as well as fight against illicit finance flows to improve the financing of its development?
- How can Africa improve its debt sustainability and grow out of debt?
- What would be the alternative to the current model of financing Africa's development?

Moderator:

- Ms. Ahunna Eziakonwa, Assistant Administrator and Director of UNDP Regional Bureau for Africa

Keynote:

- H.E Mr. José Maria Neves, President of the Cabo Verde

Panellists:

- H.E. Dr. Olavo Avelino Garcia Correia, Vice-Prime Minister and Minister of Finance, Cabo Verde
- H.E. Mr. Nicolas Kazadi, Minister of Finance, D.R. Congo
- H.E. Dr. Mwigulu Lameck Nchemba Madelu, Minister of Finance and Planning, Tanzania
- H.E Ely Sy Beye, Ambassador of Senegal in Cabo Verde



Rapporteurs:

- Mr. Luca Monge Roffarello, UNDP
- Dr. Kemeze Francis Hypolite, AfDB
- Dr. Hopestone Chavula, UNECA



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DAY 1 - THURSDAY | 02 DEC

10:00 - 11:00 GMT -1H

HIGH-LEVEL DIALOGUE OF DEVELOPMENT PARTNERS: Reimagining development financing, the role of institutions and development partners (AfDB, UNECA, and UNDP)

This dialogue will allow major development actors in Africa to share their perspectives on how to reimagine development financing. It will be an opportunity to understand how these development institutions have integrated the impacts of the crisis created by the COVID-19 pandemic on domestic public resources, private business, and finance, international development cooperation, debt, and debt sustainability, or international trade on their priorities and how it can inform the future work of the international development community. In addition, the leaders of development institutions will address systemic issues, including the international crisis response and the role of the global financial safety net; policy options for managing capital flow volatility; financial regulatory reforms and the role of climate risks; the growing role of digital finance; and how to strengthen global governance in the perspective of their institution.

Key questions:

- What would be the best way for using COVID-19 fiscal stimulus packages to support sustainable development?
- How can development partners support scale up private investment in recovery; improving financial inclusion and reducing remittance transaction costs; mobilizing capital markets; and making the private sector and financial markets more sustainable?
- What are the lessons from the crisis for development effectiveness and international public finance for climate change and disaster risk reduction?
- What are your recommendations in the context of COVID-19 to prevent debt crisis and improve the international debt architecture?

Moderator:

- Dr. Raymond Gilpin, Chief Economist, Head of Strategic, Research and Advisory Team, Regional Bureau for Africa, UNDP

Panellists:



• Ms. Usha Rao-Monari, Associate Administrator, United Nations Development Programme



• Prof. Kevin Urama, Acting Chief Economist and Vice-President, African Development Bank Group

• Dr. Bartholomew Armah, Director, Macroeconomic and Governance Division, United Nations Economic Commission for Africa

Rapporteurs:

- Mr. Wilmot A. Reeves, Senior Economist, UNDP
- Dr Kemeze Francis Hypolite, AfDB
- Dr Allan C.K. Mukungu, UNECA



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11:00 - 11:30 GMT -1H

Break & Press Conference

11:30 - 13:00 GMT -1H

PLENARY SESSION 1:

The financing of long-term development trajectory for developing countries



KEYNOTE SPEAKER: Nobel Laureate Roger Myerson
(AfDB, UNECA, and UNDP)

This high-level session will examine the different financing options for Africa's long-term development by evaluating the development trajectories of African countries in the light of the approaches used to finance their economies. In addition, it will discuss lessons learned from policy instruments used by countries to address the 2009 financial crisis and the COVID-19 pandemic. Finally, panellists will debate how African countries can leverage their abundant natural resources with other alternatives to finance the continent's inclusive and sustainable development.

Key questions:

- How has Africa's development trajectory been influenced by its financing system compared to other regions' development historically?
- What role do the institutional and political frameworks play in the capacity of the continent to leverage its resources to finance its development?
- Does current policy orthodoxy suit African reality?
- How should Africa prepare for post-COVID recovery and transition?

Moderator:

- Ms. Ahunna Eziakonwa, Assistant Administrator and Director of UNDP Regional Bureau for Africa

Rapporteur:



- Dr Christopher Lilyblad, Economist, UNDP
- Mr. Julius Chokerah, Economist, UNDP

High-Level Lunch (Heads of State and Principals)

13:00 - 14:00 GMT -1H

Lunch Break



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SPECIAL EVENT A:

Integrated national financing framework: a transformational approach for a consistent Africa's development financing? (UNDP, UNECA)

Integrated national financing frameworks (INFFs) offer a framework for building a more holistic, public, and private, approach to financing sustainable development at the national level. 35 countries across sub-Saharan Africa are operationalizing INFFs. Despite the effects of the pandemic, many countries are making tangible progress in adapting the INFF approach to national priorities and institutions and determining how it will be used to inform and shape robust approaches for financing recovery and medium to longer term sustainable development. INFFs provide a platform for strengthening participation in the design and oversight of a broad swathe of financing policy in relation to national sustainable development objectives. Across the region several countries are using their INFF processes to bring new actors and perspectives into the process of designing and operationalizing a more holistic approach to financing.

Moderator:

- Ms. Ana Graça, UN Resident Coordinator in Cabo Verde

Opening Remarks: Ms. Ahunna Eziakonwa, Assistant Administrator, Director Regional Bureau for Africa

Presentation:



- The INFF, a transformational approach to development financing strategy, Mr. Marcos Neto, Director Finance Sector Hub, UNDP

INFF Video Presentation – featuring key visuals from Countries achievements

Country Cases

- The Blu-X platform to unlock financial resources for the blue economy in Cabo Verde, H.E. Dr. Olavo Avelino Garcia Correia, Vice-Prime Minister and Minister of Finance, Cabo Verde
- Setting up COVID-19 adapted integrated financing strategies – the case of Nigeria, Dr (Mrs) Sarah Omotunde Alade, Special Adviser to the President on Finance and the Economy, Nigeria
- Green INFF: going from brown to green from public finance, fiscal policies to investment strategies in Gabon. H.E. Prof. Lee White, Minister for Environment, Forest and Oceans of Gabon



- Linking investment with the NDP and setting up debt instruments –The case of Tanzania, H.E. Dr. Mwigulu Lameck Nchemba Madelu, Minister for Finance and Planning, Tanzania

Panellists: Perspective from African Leaders on Development Financing

- Prof. Gibril Faal, FRSA, OBE, JP, Director of GK Partners & LSE Visiting, Professor in Practice, United Kingdom
- Prof. Attiya Waris, UN Independent Expert on Foreign Debt, Kenya

Q&A

Next Steps and closing remarks by:



- Dr. Ayodele Odusola, Manager UNDP Africa Finance Sector Hub

Rapporteurs:



- Mr. Moctar Seydou, Economist, UNDP



- Ms. Ana-Maria Beldiga, SDG Finance Specialist, Africa Finance Sector Hub
- Ms. Farzana Sharmin, UNECA



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SPECIAL EVENT B:

Rethinking Economic Development and Development Financing in Africa (UNDP)

Africa has received \$1.2 trillion in development assistance since 1990. Even though donors have spent more than \$1,000 per person over these 30 years, the average income of sub-Saharan Africans has increased by just \$350. The continent has very little to show for this money, some of which has been consumed by the donors themselves, much of it by local governments and elites. There must be a better way to address the poverty pandemic. Expensive Poverty is focused on answering the trillion-dollar question: why have decades of spending had such a small impact on improving the lives of the poor? Whatever the area of aid expenditure – humanitarian, governance, military, development – the overall intention should be the same: to try to reach the point that aid is no longer necessary. This panel will unpack the challenges of development financing in post-COVID Africa.

Moderator:

Dr. Raymond Gilpin, Chief Economist, Head of Strategic, Research and Advisory Team, Regional Bureau for Africa, UNDP

Presentation:



Dr. Greg Mills, Director, The Brenthurst Foundation, South Africa, and author of Expensive Poverty: Why Aid Fails and How it Can Work

Discussants:



• Dr Aloysius Urdu, Director, Africa Growth Initiative, Brookings Institution



• Dr. Leonard Wantchekon, President, African School of Economics, Benin



• Ms. Crystal Simeoni, Director, Nawi – Afrifem Macroeconomics Collective

Rapporteur:



• Ms. Elda Chirwa, Economist, UNDP



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SPECIAL EVENT C:

Launch of the Guide for Integrated Planning in Africa (AfDB, AU, UNECA, UNDP)

The conclusion of the Paris Agreement on Climate Change in December 2015 rekindled hope on a collective, cooperative, and genuine global effort to tackle climate change. To maintain this political momentum countries will strive to scale up adaptation action and raise their ambition to reduce emissions.

The need to jointly mainstream the global and the continental agendas into national policies and plans, together with agendas related to climate change, disaster risk, LNOB, peace and security pose enormous challenges. These are compounded by systemic risks posed by the so-called 'Black Swans' – unpredictable events with major consequences for national economies, such as the COVID-19 and other pandemics.

To respond to these demands, the UNDP Regional Bureau for Africa has partnered with the African Development Bank (AfDB) within the framework of the Africa NDC Hub, the African Union Development Agency- New Partnership for Africa's Development (AUDA-NEPAD) and the United Nations Economic Commission for Africa (UNECA), to develop the Guide for Integrated Planning in Africa with the objective to support planners in African countries to develop a new generation of national development plans that mainstream the SDGs, AU Agenda 2063, the Paris Agreement/NDCs, the Sendai Framework for Disaster Risk Reduction, Peace and Justice, and gender equality as a key catalyst for economic development in the continent.

Moderator:



• Ms. Alessandra Casazza, Manager UNDP Resilience Hub for Africa

Opening remarks



• Martin Bwalya, Knowledge Management and Programme Evaluation, African Union Development Agency (AUDA-NEPAD)



• Bartholomew Armah, Director, Macroeconomic and Governance Division, United Nations Economic Commission for Africa



• Al-Hamndou Dorsouma, Ag. Director and Manager, Climate and Green Growth, African Development Bank



• Stan Nkwain, Regional Service Center for Africa, United Nations Development Programme

Presentation



• Ms. Claudia Melim-Mcleod, Senior Climate and National Planning Adviser

Panellists



• Mr. Sheka Bangura, Director of Planning, Ministry of Planning and Economic Development, Sierra Leone



• Mr. Richard Lungu, Director of Planning, Ministry of National Development Planning, Zambia



• Ms. Anna-Maria Heisig, Policy Adviser, Citizen Engagement and Innovative Data Use for Africa's Development, GIZ



• Dr El Hadji Fall, Strategic Advisor, Regional Bureau for Africa, UNDP

Rapporteur:



• Mr. Haile Kibret, Economist, UNDP



• Mr. Frederick Mugisha, UNDP

15:30 - 16:00 GMT -1H

Break



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DAY 1 - THURSDAY | 02 DEC

16:00 - 17:30 GMT -1H

HIGH-LEVEL ROUND TABLE:

Enhancing Africa's position in the international financial system (AfDB, UNECA, UNDP)

COVID-19 has reversed decades of consistent development progress in Africa. The globalized nature of the ongoing pandemic and the urgent need to revive economies and prevent undue suffering demands a collective action to build a very substantial financial package, to provide a much-needed economic stimulus as well as the means to invest for a better future. The Paris Summit on the Financing of African Economies declaration (18 May 2021) expresses a *call for the swift decision on and implementation of an unprecedented general allocation of IMF's Special Drawing Rights (SDRs) that is expected to amount to \$650 billion, of which about \$33 billion to increase reserve assets of African countries and urge countries to utilize these new resources transparently and effectively.* The Paris declaration also expressed the ambition to exploring on-lending SDRs on a voluntary basis through the IMF's Poverty Reduction and Growth Trust (PRGT), and by *exploring a range of additional options with the IMF, World Bank and other MDBs to enable possible on-lending of SDRs to support IMF members' green, resilient and inclusive recovery, as we emerge from the pandemic, in line with Sustainable Development Goals.*

Different mechanisms can be designed for the use of the SDR mechanism to finance Africa's recovery. This debate goes beyond to the international financial systems and its role on African countries development financing.

Key questions:

- To what extent the SDR mechanism can be used to finance Africa 's recovery?
- Are there rooms for more financing for Africa within the SDR mechanism?
- Is the Paris declaration a step on reforming the international development financing architecture?

Moderator:

- Dr. Bartholomew Armah, Director, Macroeconomic and Governance Division, United Nations Economic Commission for Africa

Panellists:

- H.E. Mr. Nicolas Kazadi, Minister of Finance, DRC
- H.E. Dr. Olavo Avelino Garcia Correia, Vice-Prime Minister and Minister of Finance, Cabo Verde



- Mr. Masood Ahmed, President, Center for Global Development



- Ms. Gillian Marcelle, Managing Member, Resilience Capital Ventures,
- Mr. Samba Bathily, CEO Africa Development Solutions Group



- Ms. Cristina Duarte, UN Under-Secretary-General and Special Adviser on Africa



- Ms. Usha Rao-Monari, Associate Administrator, United Nations Development Programme

Rapporteurs:

- Dr. Hopestone Chavula, UNECA
- Ms. Susan Karungi, UNECA





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17:30 - 19:00 GMT -1H

CONCURRENT SESSIONS 1:

Domestic Public and Private Resource Mobilization in the age of the digital revolution (UNDP)

1.1 ROOM 1:

Taxation and fiscal sustainability

Moderator: Dr El Hadji Fall, Strategic Advisor, UNDP



• **Paper 1:** On the revenue efficiency consequences of tax transition reform: The case of WAEMU countries. Adandohoin, K. and Gammadigbe, V.

Discussant: Mr. Tony Muhumusa, Senior Economist, UNDP

• **Paper 2:** Fiscal sustainability in Africa: Accelerating the post-COVID-19 recovery through improved public finances. Sennoga, E. & Balma, L.

Discussant: Ms. Rokhaya Tall, National Economist, UNDP



• **Paper 3:** Tax evasion activities in financially constrained firms: Evidence from Africa. Ekeruche, M. A.

Discussant: Mr. Lorenzo Mancini, Senior Economist, UNDP



• **Paper 4:** Tax Revenue mobilization in Sub-Saharan Africa: Does Political Legitimacy matter? Idrissa OUEDRAOGO, Issa DIANDA, Aminata OUEDRAOGO

Discussant: Ms. Fatmata Sesay, Senior Economist, UNDP

Rapporteur:



• Ms. Ethel Bangwayo, Economist, UNDP

1.2 ROOM 2:

Digitization and revenue mobilization



Moderator: Ms. Angela Lusigi, Resident Representative, UNDP-Ghana

• **Paper 5:** Does digitization limit the proliferation of the shadow economy in African countries? An in-depth panel analysis. Umoru, E. H. & Usman, A.

Discussant: Mr. Francis Andrianarison, Senior Economist, UNDP



• **Paper 6:** Les canaux de transmission des effets des TIC sur la mobilisation des recettes fiscales par la diffusion des TIC en Afrique. Bruno Emmanuel ONGO NKOA

Discussant: Mr. Becaye Diarra, Senior Economist, UNDP



• **Paper 7:** Policy Approaches for Financing Africa's Post Covid-19 Development Through Taxing the Digital Economy. Marie-Louise F. Aren

Discussant: Mr. Ali Zafa, Senior Economist, UNDP



• **Paper 8:** Does Tax Digitalisation Improve Tax Revenues Collection in Sub-Saharan Africa? Nassibou Bassongui, Honoré S. Houngbédji

Discussant: Ms. Weynmi Omamuli, Senior Economist, UNDP

Rapporteur:

• Dr Ernest Bamou, Senior Economist, UNDP



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1.3 ROOM 3:

Technology innovation, SMEs, and fiscal system



Moderator: Rogers Dhliwayo, Senior Economist, UNDP



• **Paper 9:** The Impact of Technological Innovations on Financial Deepening: Implications for SMEs' Financing in Africa. Bahati Sanga, Meshach Aziakpono
Discussant: Mr. Thangavel Palanivel, Senior Economist, UNDP

• **Paper 10:** Small Business Use of Online Tax Filing System in Nigeria. Uchenna Efobi, Ibukun Beecroft & Tanankem Belmondo



Discussant: Ms. Ginette Camara, Senior Economist, UNDP

• **Paper 11:** Post-COVID-19 recovery for African economies: lessons for digital financial inclusion from Kenya and Uganda. Regean Mugume & Enock. W.N. Bulime

Discussant: Ms. Fatou Leigh, Senior Economist, UNDP

• **Paper 12:** Digital Financing Frameworks, Gendered Entrepreneurship, and the New Equation. Iraoya Augustine Okhale and Gbadebo Odularu



Discussant: Mr. Alex-Warren Rodriguez, Senior Economist, UNDP

Rapporteur:



Mr. Christian Beassoum, Economist, UNDP

19:00 - 20:30 GMT -1H

Cocktail



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DAY 2 - FRIDAY | 03 DEC

07:50 - 08:00 GMT -1H

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08:00 - 09:30 GMT -1H

PLENARY SESSION 2

High-Level Panel on Reforming Africa's financial system to meet the development challenges of the continent (AfDB, UNECA, and UNDP)

Despite progress, capital markets remain limited in the continent, lacking many instruments for an efficient intermediation system. In the wake of the Covid-19 pandemic, African SMEs' access to financing has remained limited, with high interest rates. The number of correspondent banks has fallen 20%, while in 2019, the trade finance gap reached US\$126bn for Africa. Moreover, many international banks are pulling out of many developing markets, making trade increasingly difficult in the continent. Africa receives the smallest amount of private capital as compared to other regions despite its abundance of natural resources. What role can regulatory authorities and multilateral institutions play to limit this risk?

This session will discuss the regulatory framework needed to attract private capital and address the continent's corporate financing issues.

Key questions:

- Should Africa not have an accelerated process of catching up with the development of capital markets as elsewhere in the world for both a better allocation of resources and, on the other hand, to attract more capital to the continent?
- How can regulations and policies (guarantees, transparency, compliance, capacity building) be tailored to fast-track financing the continent's development?
- How can financial and digital innovations be leveraged to attract key institutional investors, including pension funds in the continent?

Moderator



- Ms. Marie-Laure Akin-Olugbade, Director General, West Africa Regional Development and Business Delivery Office, AfDB

Panellists



- Ms. Emmanuelle Riedel Drouin, Head of AFD's Financial Systems department



- Dr. Mabouba Diagne, Vice-President Finance, EBID, ECOWAS



- Dr. Olorunsola E. Olowofeso, Director General, West African Monetary Institute (WAMI), Ghana



- Mr. Lionel Zinsou, Manager SouthBridge, President of Terra Nova, former Prime Minister of Benin

- Mr. Anouar Hassoune, CEO WARA, Professor of Finance

Rapporteur

- Dr. Toussaint Houeninvo, AfDB

09:30 - 10:00 GMT -1H

Break



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DAY 2 - FRIDAY | 03 DEC

10:00 - 11:30 GMT -1H

PLENARY SESSION 3

Digital transformation for effective development financing system in Africa (AfDB, UNECA, UNDP)

Mobile solutions are boosting financial inclusion in Africa, pushing the banking penetration rate on the continent from less than 20% in 2015 to more than 40% today. The Covid-19 crisis has accelerated the pace of digitalisation in the continent. FinTech can be a solution that helps transform the African financial system by adapting financing tools, which reflect the reality of African economies dominated by the informal sector.

The most dynamic segment in Africa's start-up boom, fintech firms raised US\$836 million in capital in 2019, compared with US\$379 million in 2018. They are fast-tracking financial inclusion on a continent where there are only five bank branches per 100,000 people, in contrast to 13 in other parts of the world. However, as we have seen with the explosion of online lending platforms in Kenya, their growth comes with a certain number of risks.

Key questions:

- What adaptation of financial regulations will help finance innovation in Africa?
- What would be the "next normal" for Digital transformation after Covid?
- What opportunities are created, and what are the challenges of digital transformation in Africa?

Moderator:



- Ms. Eunice Kamwendo, Director, Subregional Office for Southern Africa, UNECA

Panellists:



- Mr. Omar Cissé, Chief Executive Officer, InTouch



- Mr. Philip Thigo, Digital Partnerships Advisor, and Lead, Africa Leading the 4th Industrial Revolution, UNDP



- Ms. Kathryn Nwajiaku-Dahou, Director of Programme, Overseas Development Institute

- Mr. Stefan Nalletamby, Director Financial Sector Development Department, AfDB
- Mr. Coura Sene, CEO WAVE, Senegal

Rapporteur



- Mr. Douglas Kigabo Bitonda, UNECA
- Ms. Susan Karungi, UNECA



2021 African Economic Conference

HYBRID EVENT

Cabo Verde, 2-4 December

Financing Africa's Post COVID-19 Development



AGENDA

🕒 Time stated GMT -1H (Cape Verde)

DAY 2 - FRIDAY | 03 DEC

11:30 - 13:00 GMT -1H



VIRTUAL

Side Event Harnessing the Youth's Innovative Ideas to Finance Africa's Resilient Economic Recovery (Youth Alliance for Leadership and Development in Africa - YALDA)

This Side Event will feature innovative strategies to accelerate Africa's post COVID-19 economic recovery and how the youth can partake in this effort. Furthermore, it will provide a platform for young practitioners from the continent to identify development areas and present solution-oriented ideas while taking advantage of the African Continental Free Trade Agreement (AfCFTA). The Sustainable Development Goals will be at the centre of the discussion.

Key questions:

- How the SDGs can still contribute to alleviating the challenges Africa is facing in a post-COVID era?
- What would be the people centred solutions that focuses on engaging youth meaningfully in Africa's post COVID-19 recovery?
- What are the opportunities that the AfCFTA presents for the youth in Africa?

Moderator:

- Ms. Elisabeth Loua, YALDA

Opening remarks

- Dr. Raymond Gilpin, RBA, UNDP

Panel Discussion

-  • Mr. Soshangane Rafael Khoza, CEO, Leza Private Equity, South Africa
-  • Ms. Jessica Costa, Co-Founder & Partner of SIDSFOOD, Cabo Verde
-  • Mr. Boum Boum III Jr, Afrika Startup Lab
-  • Ms. Lolwa Awad, Cielito, Egypt
-  • Mr. Joshua Mawerere Ibanda, Head of Marketing and Partnerships, Institute of Corporate Governance of Uganda
-  • Ms. Bitania Lulu Berhanu, International Head of Branches of YALDA, Ethiopia

Open Discussion

Closing Remarks

-  • Ms. Laone Bukamu Hulela, YALDA
- Dr. Raymond Gilpin, RBA, UNDP

11:30 - 13:00 GMT -1H

Lunch Break



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DAY 2 - FRIDAY | 03 DEC

13:00 - 14:30 GMT -1H

SPECIAL EVENT D: Financing Africa's Post-COVID Development The Role of Public Development Banks (PDBs) (AfDB)

Public Development Banks (PDBs) are a heterogeneous group of institutions, with varying ownership structures (private, public or a mixture of both), business models and mandates. In 2018, there were 95 PDBs in Africa. With the exceptions of Somalia and South Sudan, every African country has at least one PDB, and many have more. The combined total assets of the African PDBs are estimated at US\$ 131 billion dollars in 2018¹, or 2% of global PDB assets. The top 5 African PDBs have total assets of US\$ 71 billion. The mandates of African PDBs are largely in the areas of SME development, agriculture, housing, and exports and import financing. Nigeria has the highest number of PDBs, at 11, followed by South Africa, with 7.

The 2015 'Addis Ababa Action Agenda' reiterates the critical role that PDBs in low-income countries can play "in financing sustainable development, particularly in credit market segments in which commercial banks are not fully engaged and where large financing gaps exist". Given the constraints on sovereign fiscal resources, and persistent investment gaps in key sectors, African PDBs have an opportunity to become arguably the most relevant financial institutions for the continent's recovery. By harnessing support from domestic and international markets and deploying lending proceeds toward sustainable development goals and other sustainability outcomes, as their roles continue to evolve, African PDBs can achieve a potentially exciting outcome. In their joint declaration at the Spring Meetings of the Finance in Common Summit, African Public Development Banks (PDBs) committed to supporting African heads of state and international organizations to finance the needed transitions and transformation of African economies. In the context of the Covid-19 crisis recovery, they pledged to focus their efforts on achieving sustainable, resilient, and equitable development. They also called for increased support from their governments and the international community support their role in the African financial system. This session will explore the role of African PDBs in financing the post COVID recovery by addressing the questions below:

- How have African PDBs responded to the COVID pandemic – what have been their key challenges, but also the opportunities they have seen in this crisis?
- What role do they see for themselves in financing the recovery – how is that different from that of other actors (MDBs, governments, commercial banks, etc.)? What are the key challenges / opportunities they see in playing role?
- What specific support do they need / would they like to see from governments, MDBs and other stakeholders?

Moderator:



• Ms. Samantha Attridge, Senior Research Fellow, Overseas Development Institute

Panellists:



• Mr. Admassu Tadesse, CEO, Trade and Development Bank



• Mr. Stefan Nalletamby, Director, Financial Sector Development Department, AfDB



• Mr. Tony Okpanachi, CEO, Development Bank of Nigeria



• Mr. Ibrahima Diouf, Special Adviser to the President, BOAD

Rapporteur:



• Mr. David Ashiagbor, AfDB

¹ Latest available data. A recent report by the Overseas Development Institute found that less than half of African NDBs publish financial information and only a fraction of them disclose regularly updated financial reporting.



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13:00 - 14:30 GMT -1H

SPECIAL EVENT E: Virtual Consultation on the 2022 Human Development Report (AfDB, UNECA, UNDP)

The 2021/22 Human Development Report (HDR) seeks to extend the discussions of the 2019 HDR (on inequalities) and of the 2020 HDR (on the Anthropocene), highlighting the ways in which inequalities and uncertainty interact. The 2020 HDR argued for easing planetary pressures to mitigate Anthropocene hazards. This calls for transformational change, which also drives uncertainty: inherent in transformational change are multiple and overlaid dislocations. Disadvantaged groups face a double whammy of disempowerment – first, as uncertainty diminishes individual choice and second, as social fault lines, themselves exacerbated by uncertainty, reduce agency further. Together, inequalities and uncertainty unsettle lives, impeding people’s ability to do and be what they value and have reason to value – the expansion of which is central to human development.

Through a human development lens, the Report will examine the features of policies and institutions that can be responsive and nimble to advance transformational change while committed to the protection and promotion of human rights. The Report will look not only at the institutions and policies that help address immediate concerns but also the processes of institutional renewal geared towards empowering people to face uncertain times in ways that seize on the opportunities of change to expand human development.

Opening Remarks:

-  • Mr. Pedro Conceicao, Director HDR, UNDP

Moderator:

-  • Ms. Karima Bounemra Ben Soltane, Director IDEP, UNECA

Panellists:

-  • Mr. Joseph Atta-Mensah, Principal Policy Advisor, Macroeconomics and Governance Division, UNECA
-  • Dr. Tausi Mbagha Kida, Executive Director of the Economic & Social Research Foundation (ESRF), Tanzania
-  • Dr. Riad Sultan, University of Mauritius
-  • Pr. Maria de Lourdes Gonçalves, Professor- Recteur, Université de Cabo Verde

Rapporteur:

-  • Ms. Tasneem Mirza, UNDP



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AGENDA

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SIDE EVENT:

High-Level Side Conference on SIDS and South-South Cooperation: Opportunities for International Cooperation

In order to meet the financing challenges for post-COVID-19 recovery at global and regional scale, traditional North-South transfers involving mostly public resources will not be sufficient. Rather, as the Addis Ababa Action Agenda clearly articulates, adequate financing for sustainable development necessitates unprecedented levels of engagement and cooperation between governments, private sector, civil society, and all other relevant stakeholders in the Global South. Not limited to donor-recipient relationships, South-South Cooperation opens the door to an expansive array of initiatives ranging from triangular cooperation, regional integration, and trade to knowledge sharing and advocacy networks capable of championing the causes of the most vulnerable on the world stage.

In this context, Cabo Verde is leading initiatives among Small-Island Developing States, especially in the Africa region, to articulate common policy and action agendas with respect to the most pressing global issues, including COVID-19 recovery, inclusive growth, and climate change. Given their status as 'developing states', SIDS collaboration constitutes an essential subset of South-South Cooperation and offers a prescient example for how collective action, informed by shared experiences of environmental, social, and economic challenges, empowers states and their citizens in the face of multidimensional sources of vulnerability. The economic dimensions of crossborder trade and regional integration are closely intertwined with SSC, rendering initiatives like the AfCFTA particularly pertinent in the context of SIDS's limited market size.

To promote this common policy agenda and leverage resources necessary for structural transformation and institutional change to transcend the limitations responsible for resource scarcity, poverty, and other forms of vulnerability in SIDS, this special side event sponsored by the Government of Cabo Verde and UNDP addresses the following issues:

1. Comparative advantages and opportunities for South-South Cooperation in particular the SIDS
2. The effects of COVID-19 and SIDS response strategies
3. SIDS, regional integration, and trade

Moderator:

- Mr. Sebastian Vauzelle, Economist, Resident Coordinator Office, Cabo Verde

Opening Remarks

- Mr. Olavo Correia, Vice-Prime Minister, Minister of Finance, Cabo Verde

Panellists

- Mr. José Luís Rocha, Ambassador - "The SIDS in the International and African Context"
- Mr. Jacinto Santos, President of the NGO Platform, Cabo Verde
- Mr. Jean Paul Adam, Director, Technology, Climate Change and Natural Resources Management Division, UNECA
- Ms. Orria Goni, SDG Finance and SSC Regional Advisor, Africa Finance Sector Hub, UNDP



Rapporteur:

- Ms. Elisabete Mendes, UNDP



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14:30 - 15:00 GMT -1H

Break

15:00 - 16:00 GMT -1H

PLENARY SESSION 4:

Can sustainable finance be the solution for Africa? (AfDB, UNECA, UNDP)

Considering environmental, social, and governance concerns when making investment decisions in the financial sector will lead to more long-term investments in sustainable economic activities and projects. Climate risk-sensitive investment, de-risking, impact investment, environmentally sustainable projects, sustainable energy investment are among the critical issues for sustainable development financing development. Thus, the financial sector has a key role in re-orienting investments towards more sustainable technologies and businesses, financing growth in a sustainable manner over the long term, contributing to creating a low-carbon, climate-resilient, and circular economy. This plenary session will discuss the role that African financial institutions can play in enabling Africa to transform its natural advantages into financial means for its development in a sustainable way, taking advantage of blue-carbon markets, and green financing mechanisms. How can insurance and investments be one of the innovative solutions that can boost Africa's domestic development financing?

Key questions:

- How to direct public and private capital towards sustainable investments?
- Financial system stability and climate change: what are the risks, and how are we considering them?
- Is sustainable finance taking off in Africa: what are the challenges?

Moderator:

- Dr. Raymond Gilpin, Chief Economist, Head of Strategic, Research and Advisory Team, Regional Bureau for Africa, UNDP

Discussants:



- Ms. Inger Andersen, Executive Director, UNEP
- Ms. Preeti Sinha, Executive Secretary, United Nations Capital Development Fund (UNCDF)
- Ms. Thami Moatshe, Director, Group Corporate Finance and Mergers & Acquisitions, South Africa
- Mr. Jean Paul Adam, Director, Technology, Climate Change and Natural Resources Management Division, UNECA
- Mr. Al-Hamdou Dorsouma, Ag. Director, Climate Change and Green Growth Department, AfDB

Rapporteurs:



- Mr. Julius Chokerah, Economist, UNDP
- Mr. Mihret Alemu, Economist, UNDP



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16:00 - 17:30 GMT -1H

CONCURRENT SESSIONS 2

Leveraging international private and public financial system for Africa's development (AfDB)

2.1 ROOM 2

Investment financing and financial stability



Moderator: Dr. Olumide Omilola Babatunde, Manager of the Public Health, Security and Social Protection Division of the African Development Bank (AfDB)

• **Paper 13:** 'Catch me if you can' On drivers of Venture Capital Investment in Africa. Fadel Jaoui, Omolola Amoussou, and Francis Kemeze



Discussant: Prof. John Anyanwu, AfDB



• **Paper 14:** What Drives Financial Stability? The Nexus between Market Power and Bank Efficiency within the East African Community. Moses Nyangu

Discussant: Dr. Omolola Chiazor Amoussou, AfDB



• **Paper 15:** The Establishment, Design and Governance of Commodity -Based Sovereign Wealth Funds in Africa. Munashe Matambo

Discussant: Ms. Simone Maciel Cuiabano, AfDB



• **Paper 16:** The Role of Plant and Equipment Newness and Shares Tradability on the Likelihood of Financial Distress among Listed Firms: Evidence from Kenya. Koske, N. C

Discussant: Dr. Adeleke Salami, AfDB

Rapporteur:



• Mr. Tunc Gursoy, AfDB

16:00 - 17:30 GMT -1H

2.2 ROOM 1

Foreign direct investment and inclusive development



Moderator: Dr. Eric Ogunleye, Advisor to the Vice President and Chief Economist, AfDB

• **Paper 17:** The Role of Foreign Direct Investment in Innovation: Does Institutional Quality Matter? Awudomi



Discussant: Dr. Seydou Coulibaly, AfDB



• **Paper 18:** Foreign Direct and Public Private Partnership Investments for Inclusive and Sustainable Reconstruction of Uganda amidst Covid-19 pandemic. Dr. Umar Kabanda, Mr. Corti Paul Lakuma

Discussant: Mr. David Ashiagbor, AfDB



• **Paper 19:** Dynamic Heterogeneous Panel Analysis of FDI Inflows and Poverty Reduction in ECOWAS Sub Region: Implications for the Agenda 2030. Aderemi, Timothy Ayomitunde Omitogun, Olawunmi, Olayemi, Henry Omotayo

Discussant: Dr. Linguere Mbaye, AfDB



• **Paper 20:** The end of tax incentives in mining? Tax policy and mining foreign direct investment in Africa. Coulibaly Seydou and Camara Abdramane

Discussant: Dr. Ndungu Adamon Mukasa, AfDB

Rapporteur:

• Dr. Ndungu Adamon Mukasa, AfDB



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2.3 ROOM 3

Macroeconomic growth, trade, and debt



Moderator: Dr. Edward Sennoga, Lead Economist, AfDB

• **Paper 21:** Financial Development, Economic Growth and Agenda (2063) of the African Union. Houeninvo, T



Discussant: Dr. Elizabeth Owiti, AfDB



• **Paper 22:** Macprudential Regulation, Stability and Credit Market in Kenya. Samuel Kiemo

Discussant: Dr. Joel Daniel Muzima, AfDB

• **Paper 23:** L'impact de la Zone de libre-échange continentale sur le commerce, les finances publiques, la production industrielle et la consommation des ménages en Afrique. Pousseni BAKOUAN



Discussant: Dr. Yaya Koloma, AfDB

• **Paper 24:** How sustainable is the public debt in Africa under Covid-19 induced uncertainty? Evidence from Côte d'Ivoire? Napo, S.

Discussant: Dr. Kemeze Francis Hypolite, AfDB

Rapporteur:

• Ms Racheal Mubeezi, AfDB

DAY 3 - SATURDAY | 04 DEC

07:20 - 07:30 GMT -1H

AEC 2021 Video Clip

07:30 - 09:00 GMT -1H

CONCURRENT SESSIONS 3:

Towards resilient recovery and sustainable development with a renewed financing model (UNECA)

3.1 ROOM 1

Industrialization and financial development



Moderator: Ms. Mama Keita, Director, Sub-regional Office for Eastern Africa, UNECA

• **Paper 25:** Effect of infrastructure development on industrialization through financial development and human capital in Africa. Nkemgha, G.Z



Discussant: Ms. Sandra Zawede, UNECA

• **Paper 26:** Globalization and Industrial Development in Nigeria: A Curse or Cure? Olufemi Samuel OMOYELE



Discussant: Mr. Rodgers Mukwaya, UNECA



• **Paper 27:** Assessing Policy Choice to Improve African Investment and Fiscal Reforms. Manitra A. Rakotoarisoa

Discussant: Mr. Tidjani Chetima, UNECA

• **Paper 28:** Envoi des fonds des migrants et croissance économique au Cameroun : le rôle du développement financier. MELA Christel, TIMBI Sézard



Discussant: Ms. Grace Chisamya, UNECA

Rapporteur:

• Mr. Douglas Kigabo Bitonda, UNECA



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3.2 ROOM 2

Regional integration, financial development, and sustainability

Moderator: Ms. Ngone Diop, Director, Sub-regional Office for West Africa, UNECA



• **Paper 29:** Making Finance Human and Sustainable. J. Assa
Discussant: Mr. Adrian Gauci, UNECA



• **Paper 30:** Political Economy and Africa's Financial Development: The Case of Eastern and West African Sub- regions. Ejemeyovwi et al.
Discussant: Ms. Atkeylesh Persson, UNECA

• **Paper 31:** Intégration – commerciale, budgétaire, financière – régionale et inégalités de revenu dans la Communauté économique des Etats de l'Afrique de l'ouest (CEDEAO). Mawuli K. Couchoro, Léleng Kebalo



Discussant: Mr. Jean Paul Boketsu Bofili, UNECA

• **Paper 32:** Do financial innovations improve financial inclusion? Evidence from Mobile Money adoption in Africa. Hermann Ndoya Hegueu
Discussant: Ms. Amandine Nakumuryango, UNECA

Rapporteur:

• Ms. Farzana Sharmin, UNECA

07:30 - 09:00 GMT -1H

3.3 ROOM 3

COVID-19 recovery and sustainable financing

Moderator: Mr. Said Adejumobi, Director, Strategic Planning, Oversight and Results Division, UNECA



• **Paper 33:** COVID-19 and Perceived Effects on Agricultural Financing in Africa: Evidence and Policy Implications. Koloma, Y. & Kemeze, F.H.
Discussant: Mr. Mamoudou Sebego, UNECA

• **Paper 34:** From pandemic to recovery: Evidence from the effect of survival fund post- covid-19 recovery strategies on rural enterprises in Northcentral, Nigeria. Daudu et al



Discussant: Ms. Bineswaree Bolaky, UNECA



• **Paper 35:** Quality Financial Inclusion and Impact on Financial Vulnerability in South Africa: A Quantile Regression Approach. Chipunza
Discussant: Ms. Nadia Denise Ouedraogo, UNECA

• **Paper 36:** Entrepreneurs' willingness to engage in innovative and green business practices in Togo. Koffi M. Adjiklesso Y. G. Egbendewe, Boris O. K. Lokonon



Discussant: Mr. Joseph Baricako, UNECA

Rapporteur:



• Ms. Susan Karungi, UNECA



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09:00 - 10:00 GMT -1H

PLENARY SESSION 5:

Is Africa on the verge of a new debt crisis? (AfDB, UNECA, UNDP)

With the COVID-19 crisis, Africa faces a potential debt crisis, however, it also has an opportunity to pursue new, more sustainable approaches to development financing. The evolution of debt composition has not been favourable as the share of concessional debt to total public external debt has declined in Africa in recent decades. As a result, interest costs have increased at rates that outpace economic growth and domestic revenue generation, causing fiscal space to narrow and jeopardizing macroeconomic stability. Private borrowing - commercial bank lending and bonds denominated in foreign currencies - has also increased exposure to currency and rollover risks, and complicated debt resolution and restructuring. This increases the urgency for significant reforms of the development financing strategy in the continent. This panel will discuss the ways to renew the borrower-creditors relationships to escape from the debt trap for development, strengthen debt management frameworks, improve debt transparency, and develop better risk management strategies in the continent. It will also be an opportunity to analyse alternative development financing for the continent to move away from the classical debt approach.

Key questions:

- What are the alternatives to debt for financing Africa's development?
- Are African resources invested strategically to avoid the debt trap?
- Are the debt risks critical for Africa in a post-COVID area?

Moderator:



Dr. Hanan Morsy, Director of the Macroeconomic Policy, Forecasting and Research Department, AfDB

Panellists:



• Ms. Mavis Owusu-Gyamfi, Executive Vice-President, African Center for Economic Transformation

• Mr. Jason Rosario Braganza, Executive Director, African Forum and Network on Debt and Development (AFRODAD)



• Mr. George Gray Molina, Head of Strategic Engagement and Chief Economist, Bureau for Policy and Programme Support, UNDP

• Dr. Falilou Fall, Deputy Head of Division of Country Studies, Department of Economics, OECD

Rapporteur:

• Ms Racheal Mubeezi, AfDB

10:00 - 10:30 GMT -1H

Break



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10:30 - 11:30 GMT -1H

PLENARY SESSION 6:

Are bonds the right instrument for development financing? (AfDB, UNECA, UNDP)

The need to develop domestic securities markets has increasingly attracted the attention of national and international policymakers. In Africa, this has resulted in the development of different types of concept of bonds (Eurobonds, diaspora bonds, social bonds, green bonds) and their issuance by several countries in recent years (Ghana, Cote d'Ivoire, Benin, Senegal for the Eurobonds recently). This has now been linked to the issue of government debt management as many countries are facing solvency risk. The characteristics of many countries' financial systems play a critical role on the development of a government securities market. To which extend the market structure in Africa is mature for efficient government securities market with enough domestic banks for funding that makes competition real and transaction costs low, or structured organization of government agencies that issue securities. A mature domestic bond market offers a wide range of opportunities for funding the government and the private sector, with the government bond market typically creating opportunities for other issuers. Depending on the availability of alternative financing channels for the public and the private sectors, the size of the economy, and the maturity of the financial sector, better options might include private placements of securities, development of retail markets, or even regional solutions.

Key questions:

- Is the market infrastructure conducive for efficient government securities markets in Africa?
- What could drive institutional investors, domestic savings, and international investors to have more interest in Africa government securities markets?
- What role rating agencies are playing in Africa with sovereign credit ratings to increase the performance of government securities markets?

Moderator:



- Dr. Ayodele Odusola, Resident Representative, UNDP- South Africa, and Director Africa Finance Sector Hub, UNDP

Panellists:



- Mr. Hubert Danso, CEO and Vice-President, Africa Investor (Ai) Group
- Ms. Soraya Diallo, CEO, Bloomfield Investment, Cote d'Ivoire
- Ms. Weyinmi Omamuli, Senior Economist

Rapporteur:



- Mr. Abdoulie Janneh, Economist, UNDP
- Ms. Mabulara Tsuene, Economist, UNDP

11:30 - 13:00 GMT -1H

Lunch Break



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13:00 - 14:00 GMT -1H

SPECIAL EVENT F:

Is Africa having a currency and/or monetary policy issues?
(AfDB, UNECA, UNDP)

Multiple currencies, convertibility issues, inflation, or the lack of a full-fledged currency hedging industry are among the many impediments to an efficient monetary system. As a result, the monetary union experience in West Africa is subject to many criticisms across the region. However, monetary integration in West Africa beyond the CFA zone is one of the major challenges of economic and trade integration in this region. The reform of the CFA initiated, the creation of the Eco, are all developments that generate debate on African countries' economic and monetary autonomy. This round table will explore the solutions for building common currency in an integrated economic union that ensures monetary stability and low inflation and satisfy the request for an independence from the former colonial system.

Key questions:

- How can West African countries transcend their historical links with the former colonial metropolises to build a common monetary instrument at the service of their development?
- What would be the conditions to ensure the creation of a common currency that satisfy the development needs and guarantee the independence required by the citizens?
- Do the countries of the franc zone need to remain in the franc zone for their economic stability?
- Is it the question of leaving the franc zone or creating a new monetary union?

Moderator:



- Bartholomew Armah, Director ai, Macroeconomics and Governance Division, UNECA

Round Table Panellists:



- Dr. Augustine Ujunwa, Economist, West African Monetary Institute (WAMI), Accra Ghana
- Dr. Óscar Humberto Évora Santos, Governor of Central Bank, Cabo Verde
- Dr. Therese Azeng, Professor of Economics, University of Yaoundé 2, Cameroon
- Mr. Dieudonné EVOU MEKOU, Vice-Governor of BEAC

Rapporteur:

- Ms. Farzana Sharmin, UNECA
- Mr. Allan Mukungu, UNECA



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AGENDA

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13:00 - 14:00 GMT -1H

SPECIAL EVENT G:

The AfCFTA as an enabler of development finance post COVID-19 (UNECA, UNDP)

The African Continental Free Trade Area (AfCFTA) agreement has been signed by 54 out of 55 member countries of the African Union (AU) and ratified by 37 countries. The AfCFTA has the potential to raise Africa's low productivity and promote higher investment, thereby helping to increase income levels and reducing poverty. The AfCFTA aims to achieve, among other objectives, the deepening of economic integration in Africa in accordance with Agenda 2063, create a continental custom union and liberalize intra-African trade. The AfCFTA is promising to lift 30 million Africans out of extreme poverty and boost the incomes of nearly 68 million others who live on less than US\$5.50 a day; boost Africa's income by US\$450 billion by 2035 (a gain of 7 percent) while adding \$76 billion to the income of the rest of the world. Of the US\$450 billion in income gains from AfCFTA, US\$292 billion would come from stronger trade facilitation—measures to reduce red tape and simplify customs procedures.

However, intra-Africa trade has several challenges to deliver on the AfCFTA promise: a plethora of trade regimes and trade policies; important tariff and non-tariff barriers to trade. Indeed, intra-regional trade in Africa is relatively low even it has been rising from 9 percent in 2000 to 17 percent in 2017 of Africa's total trade. This session will examine how African countries can effectively cope with these challenges while using AfCFTA as a conduit to development finance through new trade revenues post-COVID 19.

Key questions:

- What measures can we put in place to ensure that AfCFTA works effectively as an enabler of development finance in Africa?
- How can the African financial systems be an enabler of trade in the continent and facilitate the implementation of the AfCFTA goals?
- How can trade be used for sustainable and inclusive growth in the context of AfCFTA?

Moderator:

- 📺 VIRTUAL LIVE EVENT • Mr. Stephen Karingi, Director Regional Integration and Trade Division, UNECA

Presentation:

- Mr. Gilberto Antonio, Senior Advisor to the Secretary-General, African Continental Free Trade Area (AfCFTA)

Panellists:

- 📺 VIRTUAL LIVE EVENT • Dr. Khaled Sherif, Vice President, Regional Development, Integration and Business Delivery Complex, AfDB
- 📺 VIRTUAL LIVE EVENT • Dr. Joy Kategekwa, Strategic Advisor, Regional Bureau for Africa, UNDP
- 📺 VIRTUAL LIVE EVENT • Prof. Emmanuel Nnadozie, Executive Secretary, The African Capacity Building Foundation
- 📺 VIRTUAL LIVE EVENT • Ms. Nadira Bayat, Senior Gender and Trade Specialist, UN Women, Ethiopia

Rapporteur:

- 📺 VIRTUAL LIVE EVENT • Mr. Adeyinka Adeyemi, UNECA
- 📺 VIRTUAL LIVE EVENT • Ms. Susan Karungi, UNECA



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14:00 - 14:30 GMT -1H

PRESENTATION OF BEST PAPERS overall and youth

Moderator:

- Dr. Raymond Gilpin, Chief Economist, Head of Strategic, Research and Advisory Team, Regional Bureau for Africa, UNDP
- Presentation of Conference Paper awards – overall and young researchers
- Brief presentation by winners

14:30 - 15:00 GMT -1H

CLOSING CEREMONY

Speakers:

- Dr. Hanan Morsy, Director of Macroeconomic Policy, Forecasting and Research Department, AfDB
- Mr. Bartholomew Armah, Director, Macroeconomics and Governance Division, UNECA
- Ms. Ahunna Eziakonwa, Assistant Administrator and Director of UNDP Regional Bureau for Africa

Closing Remarks

- H.E. Dr. José Ulisses Correia e Silva, Prime-Minister, Cabo Verde

Rapporteurs:

- Dr. Kemeze Francis Hypolite, AfDB
- Mr. Douglas Kigabo Bitonda, UNECA
- Ms. Elisabeth Goncalves, UNDP