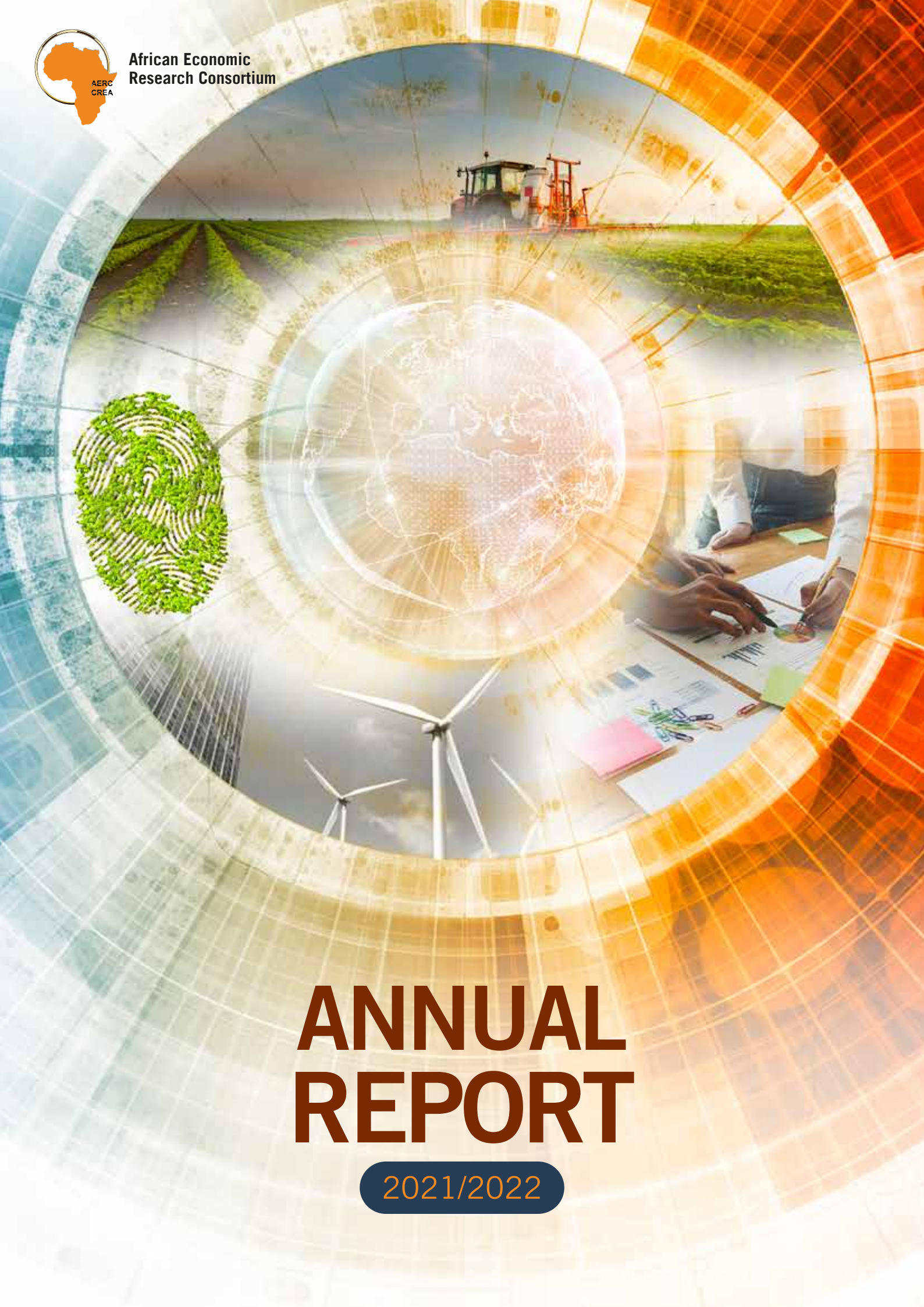




African Economic
Research Consortium



ANNUAL REPORT

2021/2022

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- Njuguna Ndung'u**
Ex officio member; Executive Director, African Economic Research Consortium

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- Njuguna Ndung'u**
Ex officio member; Executive Director, African Economic Research Consortium



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Report of the Executive Director For the Year 2021/2022



Foreword



I am pleased to present to you the African Economic Research Consortium's (AERC) Annual Report 2021/22. In the pages that follow, we update you on the progress made in implementing our Innovative Strategic Plan 2020-2025. We also outline the steps we have taken to expand our outreach during the past year, in spite of the enormous challenges caused by the COVID-19 pandemic that has since drastically impacted the world.

The pandemic is a double shock in one: a public health crisis and a hammer-blow to the real economy. The outbreak of COVID-19 pandemic in 2020 severely impacted on AERC activities. Despite the difficult conditions, we have kept up our pace and promises, as well as delivered the appropriate and adequate outputs, from research papers to graduates. In light of this tough business environment, AERC has been closely monitoring the situation and adjusting its strategies and operations to minimize any negative impact. We are also continuously taking proactive measures to cope with the post COVID-19 environment.

Notwithstanding this crisis environment, we have made tremendous progress in putting our Strategic Plan 2020/2025 into effect. The strategy is anchored on three key themes of improving **quality** of AERC products, those high-quality products will create a momentum to ensure **sustainability** and develop collaboration with national think tanks as well as regional organizations to create a platform for expanding policy **influence**. To this end, we proactively navigated the fiscal year 2021/22, the second year of the current planning cycle, with a view to accelerating the pace of accomplishing planned activities. Programmatically, the collaborative research model continued driving the quality of thematic research. The Secretariat coordinated the Resource Persons to play a leading role of developing and coordinating collaborative research projects that would raise the quality of research in Thematic Groups and provide a supply of research themes for early career researchers, including the Collaborative PhD Programme (CPP) students.

Significant investments were also made in Information and Communication Technology (ICT) to support the creation of a more flexible digital workplace, and these have proved invaluable for our crisis response to the COVID-19 pandemic. These efforts include adoption of a new digitally driven operational model, digitization, and e-learning to enhance efficiency and broaden reach in the teaching of elective courses at Joint Facility for Electives (JFE) and Shared Facility for Specialization and Electives (SFSE). We will build further on this to provide a future-ready and resilient work environment at the AERC.

Underpinning these various initiatives is the work that has begun on ICT modernization, this being a core component in reducing AERC's present and future operational cost disparity. We will thus continue prioritizing the ability of ICT to support AERC with effective and efficient technology. We have also revamped our AERC website to provide a better experience and improved online content quality to all our esteemed audiences across the world. These are key elements that will go a long way in aiding us meet our goals of creating a more agile organization with a culture that supports innovation and continuous improvement.

On the flip side, funding challenges have been experienced as current and potential funding institutions adjusted their funding commitments in response to the impact of the COVID-19 pandemic, and more recently to cater for the demands coming from the Ukrainian crisis. Furthermore, the funding environment has continued to be one in which funders prefer short term project funding for quick results rather than long-term core funding. This has



We are proud to be a premier capacity building institution in the advancement of research and graduate training to create an environment of better-informed economic policies in sub-Saharan Africa. We are a network that builds capacity through three primary components: research, graduate training in economics, and communications as well as policy outreach to disseminate our research and showcase our research capacity and capabilities.

called for even greater efforts at diversifying our resource base to reduce the risk of exposure due to the dependence on relatively few long-term donors as well as designing diverse projects that will attract funding that would also supports the core activities.

This year's report provides examples that demonstrate AERC's impact in sub-Saharan Africa (SSA). We are proud to be a premier capacity building institution in the advancement of research and graduate training to create an environment of better-informed economic policies in sub-Saharan Africa. We are a network that builds capacity through three primary components: research, graduate training in economics, and communications as well as policy outreach to disseminate our research and showcase our research capacity and capabilities. We have thus continued to integrate high quality economic policy research, postgraduate training, and policy outreach within a vast network of researchers, universities, and policy makers across Africa and beyond. We work with our partners in our role as catalyst, that will improve policy and decisions that will in turn improve standards of life in SSA economies.

I would like to take this opportunity to extend my deep gratitude to all members of the AERC Board of Directors, the Programme Committee, and network members for their contribution and dedicated efforts. Finally, I want to acknowledge the extraordinary efforts made by my colleagues, as the broader community has depended in full measure on their resourcefulness, flexibility, and engagement over the past year.

Prof. Njuguna Ndung'u
Executive Director, AERC

Overview

The African Economic Research Consortium (AERC) enthusiastically navigated the fiscal year 2021/22, the second year of the current planning cycle, with a view to accelerating the pace of accomplishing planned activities. The year 2021/22 marks 33 years since the AERC was established as a premier capacity building institution in the advancement of research and graduate training in economics to inform economic policies in sub-Saharan Africa (SSA). The strategy is anchored on three key themes of improving **quality** of AERC products, which will create a momentum to ensure **sustainability** and develop collaboration with national think tanks to create a platform for expanding policy **influence**. These three themes provide a new and dynamic structure for how research, training and policy engagement will address the capacity development in SSA for the five-year planning cycle.

The reporting period also marks the second year since the outbreak of the COVID-19 pandemic. Unfortunately, the pandemic and its effects continue. Restrictions and protocols on domestic and/or international travel, during the fiscal year, affected the implementation of activities that could not be conducted virtually. Funding challenges were also experienced as current and potential funding institutions adjusted their commitments in response to the impact of the pandemic. Furthermore, the funding environment continued to be one in which backers prefer short term project funding for quick results rather than long-term core funding. This called for even greater efforts at diversifying the resource base to reduce the risk of exposure due to the dependence on relatively few long-term donors as well as designing project funding that also supports the core activities.

Programmatically, the collaborative research model continued to drive the quality of thematic research. The Secretariat co-ordinated the Resource Persons to play a leading role in developing and co-ordinating collaborative research projects that would raise the quality of research in Thematic Groups and provide a supply of research themes for early career researchers, including Collaborative PhD Programme (CPP) students. These included:

- Strengthened vetting of new proposals to enhance originality, innovativeness, relevance to policy and value addition to the existing body of knowledge and realign incentives towards this goal.

2020-2025 Strategic Themes

1. IMPROVE QUALITY:

Transforming AERC's capacity building model to strengthen the quality of research and training outputs.

2. ENSURE SUSTAINABILITY:

Building strong institutions, diversified resource base and inclusive participation in AERC's research and training activities.

3. EXPAND INFLUENCE:

Fostering the uptake of economic policy research, knowledge sharing and dialogue through knowledge generation, policy advisory and networking with national think tanks.



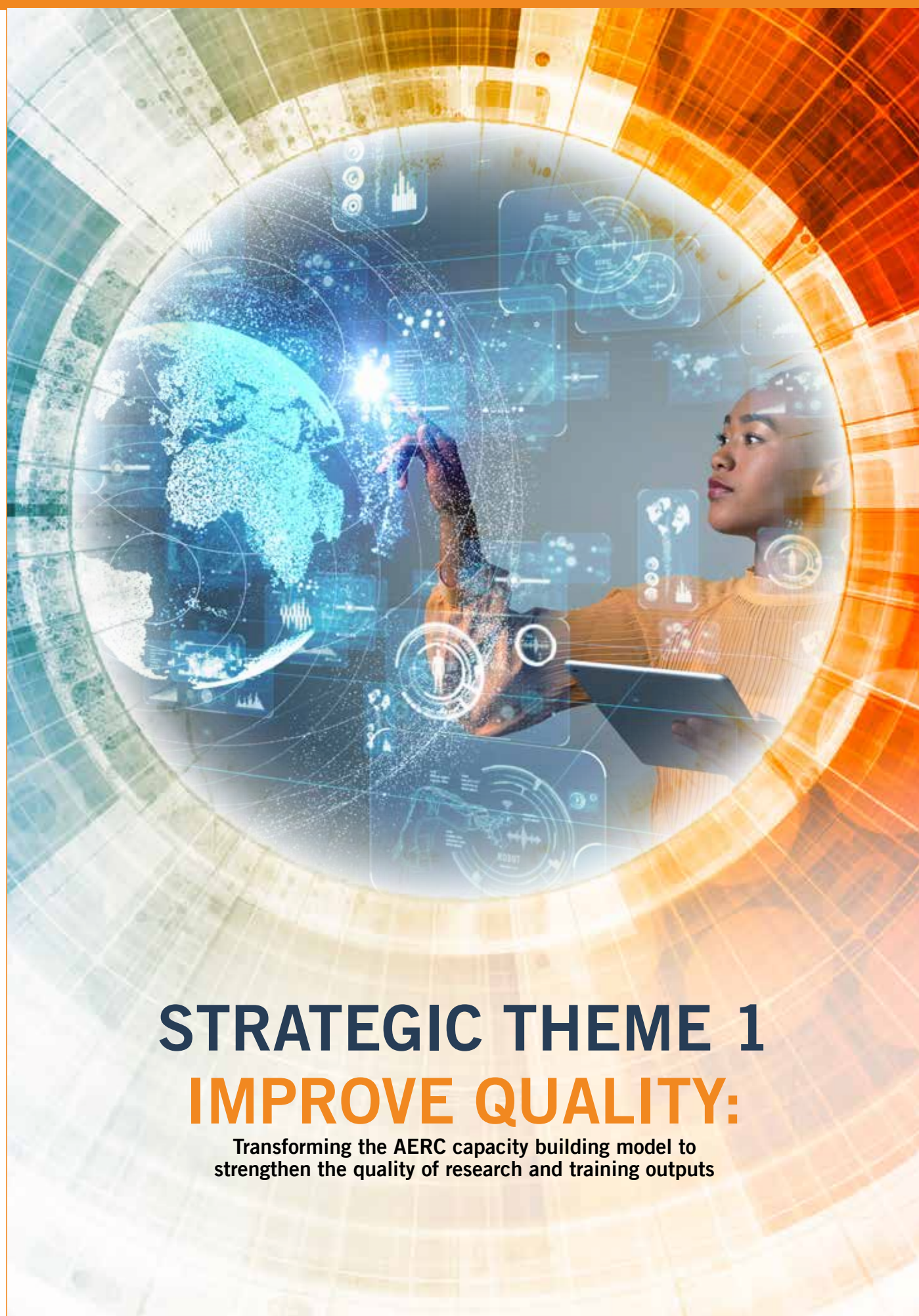
The reporting period also marks the second year since the outbreak of the COVID-19 pandemic. Unfortunately, the pandemic and its effects continue on. Restrictions and protocols on domestic and/or international travel, during the fiscal year, affected the implementation of activities that could not be conducted virtually.

- Conducting methodological technical workshops and mentorships to enhance the analytical skills of early career researchers, with an emphasis on publishing in peer review journals.
- A comprehensive curriculum review and development of online course materials for core and elective courses offered under the collaborative masters and PhD programmes in keeping with global standards.
- Digitisation and e-learning to enhance operational efficiency and broaden reach in the teaching of elective courses at Joint Facility for Electives (JFE) and Shared Facility for Specialisation and Electives (SFSE).
- Expanded African stakeholding and resource diversification to ensure sustainability of AERC's research and capacity building initiatives on the continent.
- Branding and digital innovation strategies to promote AERC's flagship events such as the biannual research workshops, Senior Policy Seminars, JFE/SFSE as well as Regional and National Policy Workshops.

Updates on Programmes for current reporting period: April 2021 – March 2022

This Annual Report provides details of progress made in the implementation of the activities set out for the period under each of the strategic themes listed above. The report covers the period between April 2021 to March 2022 and focuses on the achievements and outcomes as well as the challenges and opportunities that the implementation of activities presented. The report also provides cumulative statistics of the outcomes of activities in the last strategy as the baseline for the results measurement framework tables provided at the end of each theme.

At the onset of the pandemic in March 2020, the AERC adopted innovative ways to deliver its activities. During the reporting period, the flagship Biannual Research Workshop in June and December 2021, the AERC Senior Policy Seminar and the meetings of the Academic Advisory Boards were held virtually. In addition, the training programme successfully delivered the second virtual Joint Facility for Electives and Shared Facility of Specialisation and Electives in 2021, accelerating the implementation of the nascent blended learning modality. This experience has provided several opportunities: Expanded the reach as virtual meetings have elicited greater participation, development of online teaching materials, and revision of the curricula in totality.



STRATEGIC THEME 1

IMPROVE QUALITY:

Transforming the AERC capacity building model to
strengthen the quality of research and training outputs



A call for country case studies was advertised in April 2021 and the AERC received 55 submissions. Internal review of proposals for country case studies was completed in June 2021 and an inception workshop held in July 2021.

African countries of Ethiopia, Kenya, Nigeria, South Africa and Zambia. The project is supported by a Steering Committee comprising Dr. Marzia Fontana (Institute for Development Studies, University of Sussex, & IDRC), Dr. Sara Stevano (SOAS, University of London), Prof. Femi Ayadi (University of Houston Clear Lake), and Dr. Manasi Kumar (Department of Psychiatry at the University of Nairobi). Dr. Stevano, a development and feminist economist with extensive experience in political economy and livelihoods, is the project co-ordinator. A call for country case studies was advertised in April 2021 and the AERC received 55 submissions. Internal review of proposals for country case studies was completed in June 2021 and an inception workshop held in July 2021. The AERC and the Oxfam jointly conducted a gender/participatory methods/advocacy, campaigning, and engagement technical workshop in July 2021 to build the researchers' capacity to integrate gender into research and policy. Thereafter, a mid-review workshop was held in November 2021. The final review workshop was held on 31 March 2022.

This IDRC-funded project is supported by a Steering Committee comprising of Prof. Issouf Soumare (Université Laval (LABIFUL), Dr. Christine Awiti (The Commonwealth), and Prof. Charles Adjasi (University of Stellenbosch). Prof. Anke Hoeffler (University of Konstanz) is the Project Co-ordinator, while Dr. Elizabeth Nanziri (University of Stellenbosch) is the

During the 2021/2022 year, various research and training activities were implemented in line with the five-year strategic plan period focus of transforming AERC's capacity building model to strengthen the quality of research output and utilise the collaborative research model to push and signal quality of thematic research projects for younger researchers entering the AERC network and for the vast network of researchers, faculty, students, and policymakers. The sections below provide the outcomes of the research and training activities with the respective statistics presented in Annex B.

Collaborative Research Projects

The AERC seeks to improve synergies by encouraging resource persons in each of the five thematic research groups to develop a collaborative research project and new ideas and areas that thematic researchers should engage in. During the year, the AERC embarked on the following collaborative research projects:

This project is jointly implemented by the AERC and Oxfam, with funding from the International Development Research Centre (IDRC) and comprises country case studies conducted in five

project Co-Coordinator. A call for country case studies yielded a total of 150 proposals from 30 fragile and post conflict countries. Following a preliminary review, 27 proposals were selected by experts in the field and 13 of them were recommended for presentation at the inception workshop held in July 2021, with 11 proposals getting funding after the workshop. In addition, a gender mainstreaming workshop was conducted in August 2021 to build the researchers' capacity to integrate gender into research and policy. A mid-review workshop was held in November 2021 and the final review workshop in March 2022.

3. Healthcare Financing and COVID-19 in Africa

This AERC-SIDA collaborative research project aims to examine the multidimensional impacts of the COVID-19 pandemic starting from the macroeconomic tremors it has already caused, and tracing them to the household and individual levels, with a focus on the health and healthcare for poor and vulnerable populations. Prof. Germano Mwabu (University of Nairobi) is the co-ordinator of the framework research phase of the project. A brainstorming session was held virtually with Prof. Mwabu in May 2021 to discuss the way forward. This was followed by an inception workshop held in June 2021, where five framework papers were presented. A mid review workshop was held in January 2022.

4. Re-Examining Growth, Poverty, Inequality and Redistribution Relationships in Africa

Under this NORAD-funded project, a total of 14 completed framework papers are under consideration for publication in a special issue of the *World Development Journal*. Five of the framework papers were presented at the IEA World Congress in July 2021 following an invitation by Dan Rodrik, the President of the IEA. Inspired by this project, the AERC Programme Committee chose the theme, "**Growth, Poverty, and Inclusion in Times of COVID-19 Pandemic**" for the December 2021 and June 2022 Plenary Sessions. Under the country case studies phase, the AERC received and reviewed 143 proposals internally, selecting 52 proposals that were sent out for external review. Twenty-three out of the 52 reviewed proposals were subjected to further review by project steering committee members, with 13 proposals remaining. Eleven out of the



The strategy is anchored on three key themes of improving quality of AERC products, which will create a momentum to ensure sustainability and develop collaboration with national think tanks to create a platform for expanding policy influence.

13 proposals were approved after the inception workshop held in October 2021. To increase the number of proposals, an expression of interest sent out in November 2021 yielded 15 proposals that are currently under review. From the second call for the country case studies, nine selected proposals will be presented at an Inception Workshop. The Project co-ordinator of the country case studies phase is Prof. Erik Thorbecke (Cornell University), while Yusi Ouyang (University of Tulsa), Carlos Gradín (UNU-WIDER) are the project steering committee members.

5. Climate Change and Economic Development in Africa (CCEDA)

The project was launched in December 2019 with support from NORAD with the goal to radically improve the capability of the continent (and its policy makers) to confront climate and environmental change, and leverage the opportunities they present, as it confronts its development challenges. A total of 10 framework papers have been finalised, nine of which have been published as AERC Working Paper series. The second phase of the project involves 14 country case studies from across the African region. A call for country case studies proposals was made in April 2021 and 143 proposals were received. A review of the country case studies proposals was completed, and an inception workshop held in August 2021. The project co-ordinator is Prof. John Asafu-Adjaye (University of Queensland, Australia). The mid-review workshop was held in January 2022. All framework and country case study papers were disseminated at the AERC Senior Policy Seminar held on 30 March 2022 on the theme "**Climate Change and Economic Development in Africa.**"

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Under the country case studies phase, the AERC received and reviewed 143 proposals internally, selecting 52 proposals that were sent out for external review. Twenty-three out of the 52 reviewed proposals were subjected to further review by project steering committee members, with 13 proposals remaining.



6. Building Policy Research Institutions to Support Human Capital in Africa (HCA)

This BMGF-funded collaborative research project covers seven SSA countries of Burkina Faso, Ethiopia, Kenya, Madagascar, Nigeria, Senegal, and Uganda. The project is co-ordinated by Prof. Lant Pritchett (Centre for Global Development & Harvard University) and Prof. Haroon Borat (University of Cape Town). In February 2021, the AERC held a mid-review workshop for the framework research, during which authors presented their work-in-progress. The final review workshop was held in August 2021. A total of nine framework papers have been completed and are under consideration for publication. In the country case studies phase, the AERC is collaborating with eight national think tanks in seven SSA countries to generate ideas for policy analysis and research, as well as conduct various policy engagement activities geared towards influencing public policy and practises in government and the private sector. A meeting with the Think Tanks was held in August 2021 to brief them on the expectations of the project. A call for country case studies proposals was made in August 2021 and 31 proposals were received. Review of the country case studies proposals was completed and an inception workshop for the 14 selected proposals was held in October 2021 out of which 11 proposals were approved. The country case study pre-proposal workshop for four out of the eight Think Tanks was held in November 2021.

7. AERC-ERF Disruptive Technologies Project

The AERC and the Economic Research Forum (ERF) are collaborating on a project funded by the Carnegie Corporation that seeks to assess the impact of disruptive technologies in Africa. This project is informed by accelerations in technological progress over the past few decades, which are affecting the future of work across the globe. These innovations and applications include artificial intelligence, robotics, digital finance, e-government, big-data, and blockchain technology, among others. The AERC is commissioning country case studies in four SSA countries (Ethiopia, Kenya, Senegal, and South Africa), which will tackle some of the issues surrounding disruptive technologies including the impact of these technologies (such as on labour markets and global competitiveness), digital penetration, and support for emerging industries. The meeting to discuss the concept notes and the way forward was held in May 2021, while a discussion on the full proposals was held in June 2021 with five papers being funded. The papers were reviewed and discussed during a thematic review workshop held in December 2021. The project Co-ordinator is Dr. Shahrokh Fardoust (ERF).



The AERC is commissioning country case studies in four SSA countries (Ethiopia, Kenya, Senegal, and South Africa), which will tackle some of the issues surrounding disruptive technologies including the impact of these technologies (such as on labour markets and global competitiveness), digital penetration, and support for emerging industries.

8. Digital Financial Services and Market Development in the East African Community Region (DFSP-EAC)

The project seeks to build a knowledge platform that leverages on AERC's network of institutions and policy outreach. The project is funded by the BMGF and seeks to achieve four objectives that are intended to impact digital financial inclusion in the EAC as a bloc: (i) working with EAC central banks and other financial sector authorities to achieve national as well as regional electronic payments interoperability alignment; (ii) build the capacities (infrastructure and technology) of central banks to effectively oversee regional market developments; (iii) build replicable frameworks for advancing National electronic ID use with respect to financial services across the EAC; and (iv) build a learning sharing centre on consumer protection that can effectively guide the consumer protection mandate across the region including transparency on account terms and charges. A total of seven framework papers were commissioned at an inception workshop held in May 2021. Additionally, a framework paper focusing on Gender and Financial inclusion together with two country case studies involving researchers from the Bank of Tanzania and the Central Bank of Kenya were commissioned in August 2021. The country case studies researchers are expected to provide the data required by the framework paper authors in their study. A mid-review workshop was held in November 2021. The AERC appointed David Cracknell, the Managing Director of First Principles Consulting Limited as the project co-ordinator. Meanwhile, following a call for expression of interest for the institutional partnership grants in February 2021 and a readvertisement in June 2021, the

7 A total of seven framework papers were commissioned at an inception workshop held in May 2021. Additionally, a framework paper focusing on Gender and Financial inclusion together with two country case studies involving researchers from the Bank of Tanzania and the Central Bank of Kenya were commissioned in August 2021.





AERC has awarded partnership grants to six competitively selected institutions to support capacity building in economic policy research, provide targeted institutional support, and support linkages between research and policy in their respective countries. These include Kenya Bankers Association (KBA)-Kenya, Bank of South Sudan (BoSS) in partnership with Ebony Centre for Strategic Studies (ECSS), the Economic Policy Research Network (EPRN)-Rwanda, Science, Technology and Innovation Policy Research Organisation (STIPRO)-Tanzania, *Centre Universitaire de Recherche pour le Développement Economique et Social* (CURDES)-Burundi, and Economic Policy Research Centre (EPRC)-Uganda. A briefing meeting was held in February 2022. A call for country case studies was done in March 2022 and the AERC received about 41 proposals, which were internally and externally reviewed.

9. Value Chain Development, Trade and Economic Transformation in Africa

The project aims to explore global and regional value chains' development dynamics in terms of upgrading opportunities for African countries and the development policy implications and imperatives for economic transformation. The specific objectives of this SIDA-funded project are to evaluate the performance of African economies in global and regional value chains; increase understanding of drivers and benefits of value-chain trade integration; and provide specialised training on reforms that help improve business climate, strengthen value chains and boost development of selected sectors. Prof. Jaime De

The specific objectives of this SIDA-funded project are to evaluate the performance of African economies in global and regional value chains; increase understanding of drivers and benefits of value-chain trade integration; and provide specialised training on reforms that help improve business climate, strengthen value chains and boost development of selected sectors.

Melo (University of Geneva) is co-ordinating the project and a call for expressions of interest for framework papers was circulated in May 2021. About 37 proposals were received and reviewed, out of which 10 framework papers were selected and presented at an inception workshop held in June 2021. The mid-review workshop was held in October 2021. The project steering committee members include Dr. Dominique Njinku (African Trade and Sustainable Development) and Prof. Marcelo Olarreaga (University of Geneva). The final workshop was held on 13 – 14 April 2022.

10. Work and Income for Young Men and Women in Africa: A Political Economy and Social Equity Approach to the Employment Potential of Specific Sectors and Subsectors in African Economies

The Growth sectors project aims to strengthen the evidence base on youth employment, drawing on research that will examine the growth sectors with the highest multipliers and potential to create employment opportunities in 10 African countries: Ethiopia, Egypt, Kenya, Mali, Mozambique, Niger, Nigeria, Senegal, Tunisia, and Uganda. This project, commissioned by INCLUDE Knowledge Platform and funded by the Netherlands Ministry of Foreign Affairs, is being implemented by the AERC in collaboration with the Economic Research Forum (ERF) and the Overseas Development Institute (ODI). Prof. Ahmadou Aly Mbaye, Rector at Université Cheikh Anta Diop (UCAD), is the Project Co-ordinator. Prof. Mbaye is supported by a Project Steering Committee that includes senior scholars in employment and labour markets, and development policies. Three experts are currently

developing framework papers whose phase kicked off in December 2020: Dr. Dirk Willem te Velde and Maximiliano Mendez-Parra, both from the ODI, and Dr. John Page (Brookings Institution). A call for country case studies was made in January 2021 and the AERC received 63 proposals. Subsequently, the shortlisted researchers were invited to an inception workshop held in April 2021 where they presented their proposals and received approval from the Project Steering Committee. A mid-review workshop for country case studies and a final review workshop for the framework papers was held in August 2021. The final-review workshop for country case studies was held in January 2022 followed by regional and national policy workshops in March 2022.

11. The Data Governance and Sound Policy Making Project

The AERC undertook this scoping study funded by the Hewlett Foundation to assess existing opportunities, challenges, and risks in the current state of data generations, sharing protocols, and consistency of legislations. The AERC desires to encourage the widespread use of large data from different sources, its reliability, access, and availability. As such the AERC sought to mount a comprehensive programme to identify opportunities, constraints and impediments to the use of data and evidence to inform economic policy decision-making in SSA. The AERC identified a multi-disciplinary team of experts comprised of economists, lawyers, statisticians, and data technologists to undertake the scoping study. The experts presented their proposals at an inception meeting held in May 2021. A mid review workshop was held in September 2021 and a preparation final review workshop held in October 2021. The Regional Policy Forum was held in November 2021. Prof. Bitange Ndemo, former Permanent Secretary in Kenya's Ministry of Information and Communication, and an associate Professor at the University of Nairobi School of Business Studies served as the project co-ordinator. The project ended in February 2022 with seven papers and policy briefs. The process of publication of AERC Working Paper series and the book volume with McMillan Publishers is ongoing. Meanwhile, the AERC is in talks with the Hewlett Foundation on the possibility of upscaling the project to address gaps identified on data policy and data governance frameworks in Africa, which have the potential for further collaborative research, capacity building and policy outreach.

12. African Public Service Delivery Index (PSDI)

The project funded by the African Development Bank (AfDB) covers the full stream of public services that can help to enhance transparency and accountability in public service delivery across all the sectors in Africa. The activities of the project include designing and implementation of the public service perception survey in line with PSDI indicator framework aligned with



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The AERC, with funding from Boston University's Global Development Policy Centre, is undertaking a study on climate change and central banking in Africa.

the AfDB high five priority areas (Feed Africa, Light up and Power Africa, Industrialise Africa, Integrate Africa, and Improve the quality of Life for the People of Africa). A consultative meeting with the AfDB was held in May 2021 to discuss the way forward. A draft survey instrument has been reviewed by the AERC and shared with the technical committee at the AfDB. The AERC has also developed and shared an implementation plan with the AfDB. A call for a survey firm and a consultant that was circulated in September 2021 attracted four firms and six consultants. The technical and financial evaluation process for the consultants and firms is complete and was shared with the AfDB for consultation on the way forward.

13. Benchmark Models for Macro-Economic Policy Management in Africa

The AERC is undertaking this AfDB-funded project that is a scoping study on the status and usage of macroeconomic models in all 54 countries in Africa. The study focuses on: (i) documenting macroeconomic models used by government entities in Africa; (ii) identifying gaps in modelling frameworks; and (iii) providing recommendations to improve model development, adoption, and usage in Africa. AERC has subcontracted Dr. Sayed Timuno (MEFMI) and Prof. Alemayyu Geda (University of Addis Ababa) to lead a team of experts to undertake the scoping study. The project inception report has been submitted to the AfDB for review. A meeting was held with the project team in May 2021 to provide an update on the project. The tentative final report was submitted in June 2021 while a draft report review meeting was held in January 2022. The final report was shared with the AfDB in February 2022 leading to the closure of the project.

14. Climate Change and Central Banking in Africa

The AERC, with funding from Boston University's Global Development Policy Centre, is undertaking a study on climate change and central banking in Africa. This is an offshoot of the Climate Change and Economic Development in Africa (CCEDA) project with the South African Reserve Bank and International Food Policy Research Institute (IFPRI) taking the lead, while the AERC is working with the IMF and Boston University. Specifically, under this collaboration, the AERC will write three to four papers over a two-year period and engage in collective meetings with other members of the Task Force to advance collective and individual policies toward a development-centred climate agenda at the International Monetary Fund. The AERC has engaged Prof. John Asafu-Adjaye to prepare the first research paper on Macroeconomic consequences of climate change in Africa and policy implications. The preparation of the concept note for the second paper is complete and under review ahead of the launch.

1.2 Improved incentives for thematic and collaborative research

Thematic Research

The AERC thematic research modality of “learning-by-doing” remains a key avenue for enhancing the pool of locally based economists in sub-Saharan Africa with improved skills and competencies to conduct economic policy-relevant research. Thematic research features the biannual research workshop, which is the main vehicle for a peer review process intended to maintain and yield high quality research output on topical African economic development issues.

The Biannual Research Workshops

As one of the innovative ways of delivering programme activities within the COVID-19 pandemic restrictions, the AERC held the June and December 2021 biannual research workshops on a virtual platform via the Zoom video conferencing and webinar facilities. Concurrent sessions held at the June biannual involved presentations by 90 researchers and CPP students, among them 20 (22%) women, representing 17 African countries with 69 thematic resource persons in attendance. A total of 160 participants were in attendance over a five-day duration across five thematic groups. Meanwhile, the December biannual had a total of 106 researchers and CPP students, among them 19 (18%) women, representing 17 African countries. Over 210 participants were in attendance over the five days across five thematic groups, among them 76 thematic resource persons. Table 1 provides details on the thematic groups for the two biannual research workshops held in the year.



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Thematic Research Areas

1. Poverty, Labour Markets, and Income Distribution
2. Macroeconomic Policy and Growth
3. Finance and Resource Mobilisation
4. Production, Trade and Economic Integration
5. Agriculture, Climate Change and Natural Resource Management

Table 1: Biannual Research papers and CPP theses by thematic group

June 2021								
Thematic Group	M	F	FR	WIP	NP	RP	CPP	Total
Group A - Poverty, labour markets and income distribution	10	8	2	7	4	0	3	16
Group B - Macroeconomic policy and growth	18	4	0	2	13	0	0	15
Group C - Finance and resource mobilization	12	3	2	4	7	0	0	13
Group D - Production, trade, and economic integration	17	3	1	2	10	1	2	16
Group E - Agriculture, climate change & natural resource management	13	2	2	5	8	1	1	17
Total	70	20	7	20	42	2	6	77
December 2021								
Thematic Group	M	F	FR	WIP	NP	RP	CPP	Total
Group A - Poverty, labour markets and income distribution	14	8	6	1	7	0	4	18
Group B - Macroeconomic policy and growth	22	1	1	8	6	0	3	18
Group C - Finance and resource mobilisation	18	5	5	6	3	0	1	15
Group D - Production, trade, and economic integration	15	1	4	8	2	0	2	16
Group E - Agriculture, climate change & natural resource management	18	4	4	5	5	0	2	16
Total	87	19	20	28	23	0	12	83

Key: M = male; F = female; NP = new proposal; RP = revised proposal; WIP = work in progress; FR = final report; CPP = PhD thesis.

As an outcome of the two biannual research workshops held in the year, a total of 31 thematic research grants were awarded to 42 researchers, of which 15 (36%) were women.

The Plenary Sessions

The AERC hosted the 54th plenary session under the theme *The COVID-19 Pandemic and Public Finance in Africa: Challenges and Opportunities*, via a virtual platform with a total of 382 participants in attendance. The plenary session held in May 2021 was dedicated to honouring the late Prof. Benno Ndulu who passed away on 22 February 2021. Jeffrey Fine, the founding Executive Director of the AERC, graced the occasion honouring Prof Benno, who was the first African Executive Director and the first Director of Research at the AERC. The plenary sought to unravel the opportunities and challenges posed by the COVID-19 pandemic within the realm of public finance in Africa. Annex Table B1 provides details on keynote speakers, panellists and discussants who participated in the June 2021 plenary session.

In November 2021, the 55th plenary session was held via a virtual platform under the theme *Poverty, Growth, Redistribution, and Social Inclusion in times of COVID-19 Pandemic in Africa*. The official opening session of the plenary was graced by Prof. James Robinson, from the Harris School for Public Policy and Department of Political Science at the University of Chicago, who gave the first memorial lecture in honour of Prof. Benno Ndulu under the theme “*Africa’s Latent Assets*.” The plenary sought to bring into sharp focus the impact of the COVID-19 pandemic on growth, poverty, redistribution, and social inclusion in Africa. Four papers were presented as indicated in Annex Table B2.



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1.3 Strengthening Technical Capacity through mentorship

The AERC continues to improve the skills and capacity of individual researchers to carry out policy relevant studies and to influence policy through mentorship and visiting scholars exchange programmes.

Structural Transformation of African Agriculture and Rural Spaces (STAARS) Fellowship Programme

The AERC signed a Memorandum of Understanding with Cornell University to mentor researchers under the Structural Transformation of African Agriculture and Rural Spaces (STAARS) Programme. It is an intensive mentorship programme with a track record of world class mentoring, which led to several research outputs that were published in distinguished journals. The AERC is of the view that partnering with Cornell University through the STAARS Programme provides the much-needed opportunity for first-hand experience in raising the research and publication profile. The AERC, in collaboration with Cornell University, sponsored three research fellows under the STAARS Programme. Each research fellow was allocated a mentor and co-mentor, appointed by the Cornell University, to guide them through the research process during the one-and-a-half-year period to June 2022. In this model, the fellows are stationed at Cornell University and mentored by Cornell University professors for a period of three weeks while taking on other activities carried out virtually throughout the year with their mentors and co-mentors. The selection was done through a rigorous and competitive process by the Cornell University, and the expectation is that the fellows will publish their research in refereed journals. For the 2022/2023 period, the AERC has sponsored six fellows to be mentored in Cornell and Sussex universities.



Technical Training Workshops on Timeseries and Panel Data Econometrics

A technical workshop on Time Series was held from 20 September to 1 October 2021 and facilitated by Dr. Eliab Luvanda, a lecturer at the Department of Economics, University of Dar es salaam. The workshop had 31 participants (10 female, 21 male) from 13 different sub-Saharan African countries (both francophone and anglophone). The distribution of participants by nationality and gender is provided in Annex Table B3. Participants were exposed to rigorous theories of time series econometrics to enable them to understand in simple terms the reasons or rationale of applying the various time series techniques (such as unit root tests and cointegration tests, etc.) when carrying out research. Emphasis was put on intuition in understanding the theories.

A panel data technical workshop was held from 2 -13 August 2021 and facilitated by Prof. Tomson Ogwang (Brock University). The workshop had 28 participants (9 female, 19 male) from 16 different sub-Saharan African countries (both francophone and anglophone). The distribution of participants by nationality and gender is provided in Annex Table B4.

1.4 Improved quality and delivery of university-graduate level economics curriculum

At the core of AERC's efforts to improve the quality of the training programme is a comprehensive curriculum review to incorporate applied and policy content in the courses offered under the collaborative master's and PhD programmes in keeping with global standards. The AERC has continued to champion the virtual delivery of the Joint Facility for Electives (JFE) and the Shared Facility of Specialisation and Electives (SFSE), primarily to mitigate against the adverse effects of the COVID-19 pandemic on the academic calendar of the AERC network of universities, broaden reach and standardise the teaching of elective courses across the universities in the network. As such, the meetings of Academic Advisory Boards as well as presentations of PhD thesis proposals and best chapters by CPP students at the June and December 2021 biannual Research Workshop were held via a virtual platform. The following activities were undertaken during the period under review.

Enriching the Learning Experience: Joint Facility for Electives (JFE) and Shared Facility for Specialisation and Electives (SFSE) 2021

The AERC implemented the virtual JFE and SFSE in 2021 via the Zoom platform and AERC's Learning Management System (LMS), complemented by the AERC online library (eLibrary) where textbooks, reference journal articles and lecture materials/notes were easily



38.3%

Although there have been occasional dips in female enrolments in the programme, such as the one recorded in the year, there have been significant improvements over the years, with the average over the past 10 years (2012-2021) standing at a respectable 38.3%.

accessible, and lecture recordings made available for a synchronous access to lessons by students. Final examinations were administered and invigilated at the respective home universities of the students.

The CMAP JFE 2021

The virtual CMAP JFE commenced in August 2021 and ended in November 2021. A total of 120 students (36 female - 30%) drawn from 12 African nationalities were in attendance. Comparatively, a total of 105 students participated in the first virtual CMAP JFE held in 2020. The implementation of a virtual rather than a residential JFE has provided greater latitude for expanding access to more students and/or universities. In the preceding years, the number of students participating in the CMAP JFE had reduced significantly - 50 in 2019, and 54, 63 and 68 in 2018, 2017 and 2016 respectively. Other than the traditional seven Category "B" institutions (Botswana, Cape Coast, Makerere, Malawi, Mauritius, Namibia, and Zimbabwe), three Category "A" universities (National University of Lesotho, Kwame Nkrumah University of Science and Technology and the University of Zambia) participated in the virtual CMAP JFE. The Addis Ababa University made a come-back to the CMAP JFE since 2011 when they were elevated to Category "C" status alongside the Universities of Dar es Salaam, Ghana, and Nairobi. The distribution of CMAP students by university and gender over the 2016-2021 period is presented in Annex Table B5.

Although there have been occasional dips in female enrolments in the programme, such as the one recorded in the year, there have been significant improvements over the years, with the average over the past 10 years (2012-2021) standing at a respectable 38.3%. Several universities continue to perform dismally in terms of achieving gender balance over the years, which calls for concerted effort in promoting greater involvement of women in graduate studies in Economics.

The CMAAE SFSE 2021

The CMAAE 2021 virtual SFSE was held between August and December 2021. A total of 101 students (34 female - 34%) drawn from eight CMAAE accredited universities (Egerton, Haramaya, LUANAR Bunda Campus, Makerere, Nairobi, Pretoria, Sokoine, and Zimbabwe) were in attendance. This was lower than the participation of 117 students in the 2020 virtual SFSE, but still a significant increase compared with 81 in the 2019 SFSE held physically at the University of Pretoria. The distribution of CMAAE students by university and gender over the 2016-2021 period is presented in Annex Table B6. A total of 14 courses were offered by a team of 14 internationally sourced visiting lecturers.

The CPP JFE 2021

The virtual CPP JFE 2021 was held between August and November 2021. A total of 48 students (15 female – 31%) drawn from 10 African nationalities participated. This is one of the highest enrolments in the programme so far. The Universities of Burundi, Rwanda, and Zambia, all classified as CMAP Category “A” universities, participated in the CPP JFE for the first time, while the University of Cape Coast (a CMAP Category “B” university) and Kwame Nkrumah University of Science and Technology (a CMAP Category “A” university) participated for the second year running. By comparison, there were 13 students in the CPP Class of 2018 who attended the CPP JFE 2019, while there were 26 students in 2018, 22 in 2017, 18 in 2016, and 19 in 2015. The progressive decline in enrolment can be largely attributed to the reduction in the number of AERC-sponsored students and the low or non-participation of privately sponsored students in the CPP JFE in those years. Figure 1 presents a trend analysis of enrolment of female students at the CPP JFE over the 2013-2021 period, while the distribution of students at the CPP JFE 2021 by university and gender is presented in Annex Table B7.

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The virtual CPP JFE 2021 was held between August and November 2021. A total of 48 students (15 female – 31%) drawn from 10 African nationalities participated. This is one of the highest enrolments in the programme so far.

Visiting lecturers and external examiners commended the AERC for developing virtual teaching materials for elective courses and putting in place a proper and user-friendly online learning platform.

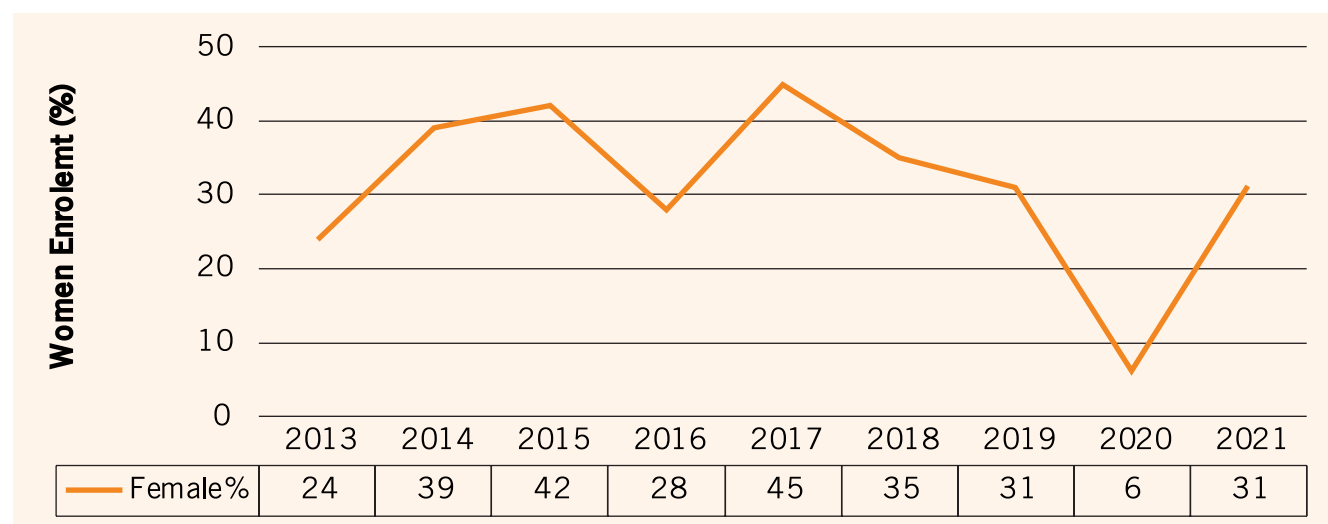
Although the enrolment of female students into the CPP has not attained the desired numbers, gradual improvements have been made over the years, with the CPP averaging a respectable 31% over the past nine years. The low female enrolment into PhD studies reinforces the need for a strategy for women inclusive capacity building. Supply bottlenecks that result in fewer women enrolling for PhD studies need to be identified as more affirmative actions in the award of scholarships to qualified women are implemented together with family-friendly policies.

Feedback on Implementation of Virtual Learning from Students, Lecturers and Departmental Heads

Visiting lecturers and external examiners commended the AERC for developing virtual teaching materials for elective courses and putting in place a proper and user-friendly online learning platform. Several universities applauded the implementation of virtual learning, which removed capping of the number of students allowed to attend JFE/SFSE, hence, enhancing broadening the reach across all universities irrespective of their categorisation. The implementation was, however, not without challenges. Among the key challenges cited by the students, visiting lecturers and heads of departments include:

- ✓ Semester and JFE duration being too short to adequately cover and absorb the materials, undertake assignments and examinations. Time given for revisions and preparation for final examinations was not adequate. The AERC will review the duration of the programme for optimal coverage of course material, better preparation for examinations and greater interactivity among students and lecturers, given that no significant additional costs are incurred in a virtual learning environment.

Figure 1: Trend analysis of female enrolment into the CPP JFE (2013 - 2021)





- ✓ Quantitative aspects of the courses were difficult to demonstrate online without proper tools and equipment to demonstrate mathematical derivations. Moving forward, lecturers will be required to acquire the necessary tools and equipment to teach the quantitative aspects of the courses.
- ✓ Poor Internet connectivity or Internet network outages on the side of students and/or lecturers as well as high costs of Internet data bundles. The AERC provided institutional support to universities to purchase data bundles for their students and ensured that all virtual lectures were recorded and shared with the students immediately thereafter. This took care of anyone who might have missed classes due to lack of Internet access or power outages.
- ✓ Lack of certain e-books or journal articles in the AERC online library. More funding will be allocated to the purchase of additional e-books and subscribing to e-resources.
- ✓ Large class sizes exceeding 40 students for some courses hampered effective class participation.

CPP Thesis Proposals and Best Chapters Presentations at the Biannual Research Workshop

Presentations of PhD thesis research work by CPP students in the concurrent thematic groups at the biannual research workshops has remained a key component of strengthening quality as students benefit from the peer review mechanism and from the large pool of international resource people.



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At the June and December 2021 Biannual Research Workshops, a total of 18 PhD thesis research proposals and best chapter papers were presented in the concurrent thematic groups.

At the June and December 2021 Biannual Research Workshops, a total of 18 PhD thesis research proposals and best chapter papers were presented in the concurrent thematic groups. This follows the implementation of reforms on the PhD thesis research workshops and award of grants, which entail restructuring the entire process of proposal development, supervision, award of grants, regular monitoring of progress, presentations at the biannual research workshops and publications. The invitation to present a proposal or best chapter of the thesis at the biannual research workshop is competitive and subject to obtaining positive review and approval from thematic group chairs. In addition, the award of a PhD thesis research grant is subject to certain quality thresholds based on an independent review of the proposal. A total of three CPP thesis research grants were awarded. In addition, a total of 16 PhD thesis research grants were awarded following the June and December 2021 research workshops to non-CPP Africans studying for PhD degrees in economics in recognised universities.

Setting and Sitting of Comprehensive Examinations for CPP

At the end of the Joint Facility for Electives (JFE), the PhD students write comprehensive examinations in four fields: *Microeconomics*, *Macroeconomics* and two elective fields. The setting of comprehensive examination for the 2020 class of PhD students was undertaken virtually in January 2022 by teams of experts drawn from network universities and from the diaspora. The examinations were conducted at the respective degree-awarding universities between February and March 2022. The electronic copies

of the examination scripts were consolidated and graded by a team of internal examiners in March 2022 and sent to external examiners together with the JFE examinations for review. Both results were approved at the CMAP-CPP Academic Advisory Board meeting held in May 2022.

Academic Advisory Board Meetings

The CMAP-CPP Academic Advisory Board and its sub-committee meeting was held via a virtual platform in February 2022 to approve the CMAP JFE 2021 examination results. A similar virtual meeting was held for the CMAAE Academic sub-committee and the Academic Advisory Board in January 2022 to approve the CMAAE SFSE 2021 examination results.

CMAP, CMAAE and CPP Admissions and Scholarships

A total of 32 (six full and 26 partial tuition and fees in-country) new CMAP scholarships were awarded (63% to female students) to first year students in September 2021. Out of the six full scholarships, five were awarded to students from fragile and post-conflict countries (Democratic Republic of Congo, Guinea, Mozambique, Somalia, and South Sudan) and admitted to three CMAP Category C universities (Addis Ababa, Ghana, and Nairobi). A total of 18 (10 full and 8 partial tuition and fees in-country) new CPP scholarships were awarded to first year students in 2021/2022. In terms of gender distribution, 10 (56%) of the 18 CPP scholarships were awarded to women in 2021/2022, compared with 63%, 42%, 23%, 52%, 29% and 44% in 2020/2021, 2018/2019, 2017/2018, 2016/2017, 2015/2016 and 2014/2015 respectively. The significant increase in the enrolment of female students into the CPP has been achieved through concerted efforts by the AERC to encourage admitting universities to enrol more female students into the CPP as well as applying affirmative action in the award of scholarships to qualified women. The CMAAE awarded a total of four full scholarships to first year international students from fragile and post-conflict countries and 50 partial scholarships to national/local students spread over seven CMAAE accredited universities. In terms of gender distribution, 27 (50%) of the 54 CMAAE scholarships were awarded to women in 2021/2022. The AERC/CMAAE, in conjunction with the DAAD, awarded eight PhD in Agricultural Economics scholarships under the In-Country, In-Region (ICIR) programme in 2021/2022. Two out of the eight scholarships representing 25% were awarded to female applicants. Six of the candidates are enrolled at the University of Nairobi and two at Egerton University in Kenya. Under the same project (DAAD ICIR), the AERC/CMAAE has advertised for the 2022/2023 scholarship awards. Additionally, seven faculty research grants were issued under the Agricultural Policy Analysis for Nutrition Outcomes (AFPON) Project.



A total of 32 (six full and 26 partial tuition and fees in-country) new CMAP scholarships were awarded (63% to female students) to first year students in September 2021.

1.5 Improved due diligence and quality assurance by AERC

Quality Assessment Guideline Manual for Collaborative and Thematic Research Proposals

Efforts to improve the efficiency and quality of thematic research continued as discussions were held with resource persons on how to improve mentoring of researchers with an emphasis on publications in peer reviewed journals. The process of vetting new proposals was improved to reduce the number of rejected proposals during the Biannual. Prior to presenting at the Biannual, proposals are subjected to preliminary vetting based on set guidelines, and reviews by resource persons and the Secretariat.

Guidelines for developing proposals were revised and a score sheet developed for rating new proposals as well as incentivising them - in terms of originality, innovativeness, relevance to policy and value addition to the existing body of knowledge. To ensure consistency and tractability, the revamped proposal evaluation process has been automated through the Research Management System. The newly introduced internal ratings range between 1 and 3, with a rating of 1 implying that the proposal is replicative and weak (reject); 2 – the proposal is potentially strong (revise and resubmit); and 3 – the proposal is strong and innovative (accept and move to the next stage). The amount of grants to be awarded will be subject to this ranking.



Table 2 presents a summary of the outcomes relating to the implementation of activities under strategic theme 1.

Table 2: Outcomes resulting from implementation of strategic theme 1 on improving quality.

End of Strategy	Outcome	Baseline	Actual	Target	Actual
Outcomes	Indicator	2019/2020	2020/2021	2021/2022	April 2021- March 2022
1.1 Improved enabling environment for high quality policy-oriented research and graduate training in sub-Saharan Africa	1.1(a) Number of AERC alumni engaged in relevant policy formulation and research within policy making institutions (Cumulative)	1,020	1053	1,100	1120
	1.1(b) Number of policies informed by AERC research (Cumulative)	0	3	5	5
1.2 Improved researchers' capability and dissemination capacity	1.2(a) Number of collaborative research framework and country case studies published in internationally refereed journals (Cumulative)	270	288	290	290
	1.2(b) Number of thematic and graduate students' research papers published in internationally refereed journals (Cumulative)	243	252	273	270
1.3 Improved quality of graduate students	1.3(a) Percent of graduates in economics & agricultural economics working as teaching faculties, researchers, policy analysts and policy makers in universities, government institutions and policy research institutes	76%	80%	81%	84%
	1.3(b) Number of CMAP, CMAAE and CPP alumni produced with competencies to conduct economic policy research and graduate training in SSA (Cumulative)	CMAP- 3,151 CMAAE-910 CPP-249	CMAP-3,241 CMAAE-957 CPP- 265	CMAP- 3,397 CMAAE-1,045 CPP-283	CMAP-3,355 CMAAE-1011 CPP-286
1.4 Improved synergy between collaborative and thematic research	1.4(a) Number of collaborative research projects done by the five thematic research groups (Cumulative)	0	2	3	3
	1.4(b) Number of thematic research papers generated from the broader themes of collaborative research (Cumulative)	0	5	8	12
1.5 Improved incentive for thematic and collaborative research	1.5(a) Number of early career researchers (ER) conducting thematic research (Cumulative)	4,520	4,551	4,820	4,636
	1.5(b) Number of senior researchers participating in AERC research (Cumulative)	540	562	590	648
1.6 Improved quality and delivery of university graduate level economics curriculum	1.6(a) Number of Masters' and PhD students registered for online JFE/SFSE (annually)	80	260 (CMAP-109; CMAAE-117; CPP-34)	80	269 (CMAP-120; CMAAE-101; CPP-48)
1.7. Improved due diligence and quality assurance by AERC	1.7(a) Percent of research proposals out of the total peer reviewed and presented that proceed to interim report	65%	65%	75%	67%





STRATEGIC THEME 2 ENSURE SUSTAINABILITY:

Building strong institutions, diversified resource base and
inclusive participation in AERC research and training activities.



To expand access to AERC's research and training programmes as well as policy outreach, during the strategic 2020-2025 period, the AERC seeks to broaden its resource base, harness robust support systems coupled with competent human capital, sound policies and procedures and governance structure. In the 2021/2022 fiscal year, the AERC undertook several activities to support institutional capacity building in the region and achieved targets set for several outcomes that are summarised in Table 3.

2.1 Improved collaboration with economic policy decision-making institutions

During the period under review, the AERC partnered with several governments, foundations, non-state actors and regional institutions to jointly undertake policy research to inform policy in the continent.

The GoK-AERC Capacity Building for Policy Analysis Project

The Government of Kenya-funded capacity building project, which has been implemented over a period of ten years since January 2011, was designed with the primary objective of strengthening economic policy analysis and financial management capabilities in the National Treasury. To date, the project has supported 108 masters and 80 PhD Kenyan students admitted to various CMAP, CMAAE and CPP universities, of whom 89 masters and 35 PhD have successfully



The Government of Kenya-funded capacity building project, which has been implemented over a period of ten years since January 2011, was designed with the primary objective of strengthening economic policy analysis and financial management capabilities in the National Treasury.

graduated. Another component of the project is the placement of PhD and masters' programme sponsored students as graduate trainees upon successfully completing their studies. So far, 75 masters' graduates have been attached at the National Treasury as graduate trainees to serve their training bond of three years upon graduation. A total of 43 graduate trainees have successfully served their three years internship, with 25 of them being employed by the National Treasury as Economist I. The remaining 31 Master's graduates are continuing with their internship. Having successfully implemented the first phase of the project, the AERC is pursuing audience with the Government of Kenya to discuss the modalities of the second phase. A targeted approach is reaching out to other African governments, including Botswana, Cameroon, Ethiopia, Equatorial Guinea, and Ghana, to partner in a similar country-specific capacity building project for policy analysis.

AERC BMGF Agricultural Policy Analysis for Nutrition Outcomes Project (AFPON)

Since November 2016, the Bill & Melinda Gates Foundation (BMGF) has partnered with the AERC to support research under the "**Agricultural Policy Analysis for Nutrition Outcomes (AFPON)**" project. The aim is to generate research for informed policy development, programme design and improved nutrition outcomes. To achieve the desired outputs, the AERC used its four research delivery mechanisms, Collaborative Research (CR), Thematic Research (TR), Faculty Research

(FR), and Thesis research (MSc and PhD). A total of 112 papers, of which nine are framework papers, 15 country case studies, 22 faculty research, 18 thematic and 48 thesis research, were supported under this project, which was successfully completed in December 2021. The AERC is pleased to report that an end-of-project evaluation report indicates that the project outcomes were achieved. At the time of project closure, the AERC had secured a special issue of the highly reputed *Food Policy Journal* to publish some of the high-quality research papers from this project.

Strengthening East African Community Policy and Administrative Response to COVID-19

This AERC-BMGF collaborative research project was initiated in June 2020 and ended in December 2021, following a six-month no-cost extension from June 2021. The project was designed to strengthen harmonised policy response and administrative actions to mitigate the impact of the COVID-19 pandemic in the East African Community Countries: Burundi, Kenya, Tanzania, Rwanda, Uganda, and South Sudan. The project was jointly implemented with the EAC Secretariat, the East African Healthcare Federation (EAHF), the East Africa Business Council (EABC), the Shippers Council of East Africa (SCEA), and the Freight and Forwarders Association of East Africa (FFEAFA), among others, under the co-ordination of the AERC. The project was implemented by a steering committee with the support of five technical working groups on health, trade, transport and logistics, research, and policy. The final project report presents a raft of policies and administrative actions to mitigate the impact of COVID-19 and other pandemics in future. Several validation workshops and a Regional Policy Forum were held to share the policy and administrative options with the member states for possible adoption. During the project's no-cost extension period, the policy working group researched on the impact of the COVID-19 on the EAC integration process.

AERC and the T20

The AERC is a member of the T20 Think Tanks – a select group of think tanks associated with the G20 platform. The T20 think tanks serve as one of the technical arms of the G20, generating research for policy making by the G20 countries through the G20 platform. AERC is one of the few think tanks from Africa participating in the T20. The idea is to bring African voices, based on rigour and evidence, to bear on deliberations in the G20. During the reporting period, AERC continued its successful collaboration with the T20 network for international development. First, the AERC participated in a virtual T20 Spring Roundtables - closed door workshop titled “The Way Out: Exit Strategies from Europe’s Extraordinary Measures “ held in May 2021. Secondly, two policy briefs for G20 international

T20

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Through the World Bank Visiting Scholars’ Programme, which is a partnership between the World Bank and the AERC, three fellows - Ibrahim Okumu, Janvier Mwisha Kasiwa and Victor Ajayi – commenced their attachment in January 2022.

development dialogues under the auspices of the T20 Task Force 1 (Investment, Trade, and Growth) and Task Force 6 (International Financial Architecture) were developed. The policy briefs are titled: *Africa’s Diversification and its Trade Policy Transformation*, and *Financial Inclusion: The Importance of Financial Literacy and the Promotion of Better Labour Market Outcomes for Women and the Youth*, respectively. A policy brief for G20 international development dialogues under the auspices of the T20 Task Force 9 (TF9) (International Finance) titled *COVID-19: How Can the G20 Address Debt Distress In SSA?* was developed and published in September 2021.

Institutional Partnerships

During the 2021/2022 fiscal year, a total of 11 institutional partnership grants were issued to the following Policy Research Institutions: Institute for Development Studies (IDS) at the University of Nairobi in Kenya; the Economic Policy Analysis Study and Research Centre (CERAPE) in Brazzaville, Congo; the Centre Universitaire de Recherche Pour le Développement Economique et Social (CURDES) in Burundi; the Institut des Sciences des Sociétés (INSS) in Burkina Faso; and the Eswatini Economic Policy Analysis and Research Centre (ESEPARC) in Eswatini; Centre de Recherche pour le Développement (CRD) in Madagascar; the Economic Policy Research Centre (EPRC) in Uganda; Kenya Bankers Association (KBA) in Kenya; Bank of South Sudan (BoSS) in partnership with Ebony Centre for Strategic Studies (ECSS) in South Sudan; the Economic Policy Research Network (EPRN) in Rwanda; Science, Technology and Innovation Policy Research Organisation (STIPRO) in Tanzania. Notably, six (CURDES, INSS, KBA, IDS, STIPRO, BoSS & ECSS, and EPRN) out of the eleven are new partnerships.

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2.2 Enhanced capacity to diversify the funding base

The changing pattern of support has pushed the AERC to take an aggressive approach to resource mobilisation and partnership development. During the reporting period, the AERC employed various fundraising strategies to realise the required funds to support the strategy.

Engaging existing partners

The Foreign, Commonwealth and Development Office (FCDO) awarded the AERC a grant of £8.0 million in support of the 2020-2025 Strategic Plan, with £1.2 million being support for the performance incentive tranche for researchers in the AERC Network. Following a reprofiling of the grant, the FCDO disbursed £1.0 million in advance and in addition to the 2020/2021 allocation of £650,000. These funds were used to fast track some of the activities previously planned for the 2021/2022 fiscal year, taking note that the reprofiling resulted in an allocation of £0.4 million for the year. The AERC is pleased to report that discussions are ongoing to increase this allocation by an additional **£482,694** for activities in 2021/2022. In addition, the FCDO awarded an amount of £200,000 as a performance incentive for the 2021/2022 year following the submission of four research papers published in top international journals in 2021. The four papers focused on varied topics – social science and medicine, applied economic perspectives and policy, energy policy, and financial innovation.



Following a successful appraisal of the AERC, the Swedish International Development Agency (Sida) awarded a grant of SEK 67 million in support of core activities to cover the July 2021 to March 2025 period.

Following a successful appraisal of the AERC, the Swedish International Development Agency (Sida) awarded a grant of SEK 67 million in support of core activities to cover the July 2021 to March 2025 period. The grant includes support towards Phase II of the collaborative research project on healthcare financing, titled *Addressing Health Financing Vulnerabilities in Africa due to the COVID-19 Pandemic*. Meanwhile, discussions are ongoing for Sida to support a study on gender mainstreaming - *Capacity Building and Policy Outreach Activities of the AERC* - with an overall focus of strengthening gender equality within the AERC. Additionally, during the reporting period, the AERC engaged Sida in the process of closing the one-year (2020/2021) grant extension agreement, for SEK 23.5 million, which involved a special audit for the April to June 2021 period, which was undertaken by Deloitte & Touche in September 2021. The grant extension was an amendment to the previous five-year (2015-2020) grant support.

£8.0 million

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As part of the partnership enhancement, the AERC and the Sida jointly hosted a policy dialogue, in May 2021, engaging members of the African Central Banks Forum under the theme: “*The COVID-19 Pandemic and Africa’s Macroeconomy: Turning Adversity into an Opportunity – The Role of Central Banks.*” The policy dialogue took the form of a non-technical peer-to-peer round table discussion, with a focus on current and future coping strategies and policy choices focusing on debt and economic growth prospects during and after the COVID-19 crisis. The policy dialogue had more than 60 participants with representation from Central Banks of Burundi, Ghana, Malawi, Nigeria, South Africa, Tanzania, Uganda, Zambia, and Zimbabwe. Staff from the Sida and the AERC were also in attendance. Njuguna Ndung’u and Ulf Källstig, Sida’s Head of Africa Department delivered the welcoming remarks, while Elina Scheja, Sida’s Lead Economist moderated the three-hour virtual session.

During the year, the AERC received the annual contribution of \$300,000 for the 2021/2022 fiscal year from the World Bank. Further, the AERC also received an amount of \$1,130,000 being contributions from members of the AERC African Central Banks Governors’ Forum for the 2020/2021 and 2021/2022 fiscal years—contributions from the Bank of Ghana, Bank of Malawi, Bank of Uganda, Bank of Tanzania, Bank of Zambia, Bank of Zimbabwe, Central Bank of Mozambique, South African Reserve Bank, Trade and Development Bank, and the African Export & Import Bank.

In February 2022, AERC submitted a concept note for consideration of a second phase of the AERC-BMGF nutrition project, titled “*The Food Environment and Access to Nutritious Diets in SSA*”, which is under review and revision.



As part of the partnership enhancement, the AERC and the Sida jointly hosted a policy dialogue, in May 2021, engaging members of the African Central Banks Forum under the theme: *The COVID-19 Pandemic and Africa’s Macroeconomy: Turning Adversity into an Opportunity – The Role of Central Banks.*

Engaging new partners

The Boston University’s Global Development Policy Centre awarded the AERC a two-year grant of \$100,000 to develop three to four papers and engage in collective meetings with other members of a Task Force with the aim of advancing collective and individual policies towards a development-centred climate agenda at the International Monetary Fund (IMF).

The AERC signed an agreement with the School of Oriental and African Studies (SOAS) University of London with an award of £110,330 over the May to September 2021 period to undertake a research project on “*Delivering Inclusive Financial Development and Growth.*” The outcomes of this project include 10 high quality research papers that were presented at the AERC-SOAS Inclusive Finance Policy Platform held virtually in September 2021.

The AERC signed a subgrant agreement of \$30,000 with the Centre for the Implementation of Public Policies Promoting Equity and Growth (CIPPEG), awarded through the International Development Research Centre (IDRC), covering a period of seven months from March to October 2021. The award was in support of the project

£110,330

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titled *Foils: A Network on Digital Innovations and the Future of Work in the Global South*. FoWiGS aims to provide an understanding on the implications of technological change on jobs taking into consideration the specific contexts of developing countries and disadvantaged groups within these countries, and to influence policy towards a brighter future for workers in the emerging world. The project activities include co-hosting a regional event on technology, skill, and the Future of Work (FoW); developing a book chapter; expanding a digital knowledge platform for research on the Global South (FoWiGS); and laying foundations for a research network for FoWiGS. CIPPEG and AERC hosted five roundtable panel dialogues virtually from 29 June to 1 July 2021, with invited researchers, academics and policy makers sharing their knowledge and expertise, with a special focus on detecting the global narrative elements that need to be reconsidered when turning the attention to the Global South with a focus on the SSA region. The AERC will contribute a chapter on *The Future of Work in the sub-Saharan Africa* based on the findings of the roundtable dialogues.

Outreach to new partners

The AERC engaged the Central Bank of West African States (BCEAO) as part of outreach efforts to expand the membership of the AERC African Central Banks Governors' Forum. Following discussions, a draft MoU drawn between the AERC and BCEAO is currently at the final stages of consideration. The MoU will provide a forum for partnership and collaboration in capacity building activities and is the first step in the process of reaching out to the BCEAO to join the Forum as members.

Establishing partnerships and collaboration

- ✓ The AERC submitted a funding proposal to the Government of Kenya (GoK) for renewal of the second phase of the GoK Capacity Building project for Policy Analysis. During the reporting period, the AERC received core support of Kshs.73,084,000 (\$664,400) being allocation for the 2020/2021 and 2021/2022 fiscal years. At the same time, the AERC has developed a similar GoK-type of training programme concept for Ghana, Botswana and Equatorial Guinea, and targets to do the same for Cameroon, among other Francophone African countries.
- ✓ Following discussions with the Government of Ethiopia, the AERC submitted a proposal for a project akin to the GoK capacity building and policy analysis project as part of the technical assistance to the Ministry of Finance, Ethiopia. The Ethiopian government approved the project and is mobilising funding from development partners, which include the African Development Fund that is processing the request from Ethiopia's Ministry of Finance.



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- ✓ The AERC and the International Food Policy Research Institute (IFPRI) signed an MoU in June 2021 to facilitate collaboration in meeting the economic research and capacity needs arising from the design and implementation of food, agricultural, natural resources and economic development policies and programmes in Africa. The MoU, which covers five years, is a renewed collaboration following the expiry of the previous five-year MoU.
- ✓ In April 2021, the AERC submitted an Expression of Interest to partner with the Mastercard Foundation as an impact partner organisation in its Scholars Programme to implement the Young Africa Works strategy. The strategy seeks to ensure young people, especially young women, access quality education, financial services, and dignified work.
- ✓ In November 2021, AERC submitted a concept note in response to a Co-Impact Gender Fund open call for country-level grants to support initiatives that make systems just and inclusive and advance women's leadership at all levels.
- ✓ The AERC signed a teaming agreement with Palladium International in December 2021 to facilitate submission of a joint proposal to implement a USAID-funded project on Health Promoting Results and Outcomes through Policy and Economic Levers (HEALTH PROPEL). Discussions are ongoing with Palladium International to explain the grant processes at the AERC, the partnerships with think tank and affiliate universities as well as researchers. It is expected that the USAID will provide the next steps regarding development of the full proposal. AERC has further signed two other teaming agreements with Palladium of AFS (Advanced Analytical Framework for HIV Financing Sustainability) and PROPEL Adapt in January and April 2022 respectively.



- ✓ In January 2022, the AERC submitted three expressions of interest for possible grant awards. Two applications were submitted to the Bill and Melinda Gates Foundation (BMGF) on the proposed projects: i) Building Malaria Modelling Capacity in sub-Saharan Africa (SSA) – the objective is to build analytical capacity in SSA in constructing malaria prediction and management models to be used by ministries of health and related government departments to eliminate malaria in Africa; and, ii) Digital Health Services for Expectant Mothers to support Antenatal Risk Stratification (ARS) in SSA - the expected outcomes of the project include development of a robust ARS system and rolling out this technology through ministries of health and partners in national maternal health systems in SSA countries to reduce adverse antenatal outcomes among women of childbearing age. The third expression of interest was submitted to the Social Science Research Council's Mercury Project, a global consortium dedicated to combating impacts of mis- and disinformation on public health. Under this proposed project, the AERC expects to generate 80 papers from across SSA that provide policy options on mitigation measures of mis and disinformation about the COVID-19 pandemic.

- ✓ In February 2022, AERC submitted a Letter of Inquiry to the Mercury Project, under the Social Science Research Council, a global consortium dedicated to combating impacts of mis- and disinformation on public health and to funding interventions that support the spread and uptake of accurate health information.

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2.3 Improved organisation support system

Organisation effectiveness of AERC will create a platform to facilitate delivery of the strategy. The following activities were carried out in the year to ensure the systems and governance facilitate AERC's effectiveness:

- ✓ The first AERC Programme Committee meeting of the 2021/2022 fiscal year was held via a virtual platform in June 2021. The Programme Committee approved the award of 31 thematic research grants and 10 thesis research grants following thematic research papers and thesis research presentations made at the June biannual research workshop.
- ✓ The annual audit for the 2020/2021 fiscal year was completed in June 2021 by Deloitte. The output was the audited financial statements for 2020/2021, Management Letter, Special Report on Core Activities, Collaborative Research and Training and Special report on overhead rates computation. The reports were shared with both the Audit Risk Committee (ARC) and the Executive Committee in July 2021 and received approval. The reports were subsequently shared with AERC funders.
- ✓ The Internal Revenue Service (IRS) returns were prepared in July 2021 after the approval of the financial statements by the Executive Committee at the July 2021 meeting. The final IRS return was filed in August 2021.
- ✓ The search and appointment of the next external auditors for AERC was completed and approved in November 2021 by the ARC and AERC Board for the engagement of Ernst & Young.
- ✓ The Internal Audit audited outsourced services, AERC Blended Learning Management System (BLMS), Resource Mobilisation, Advisory and Knowledge Centre and a special audit on ICT. They are currently working on Procurement and Human Resources.
- ✓ The policies on Enterprise Risk Management Policy (new) and Programme Administration (revision) were presented in a November 2021 EC meeting and were approved.
- ✓ The AERC contracted Deloitte to conduct a Salary and Benefits Survey. The results and recommendations from this exercise will allow the AERC to position itself competitively in the market with respect to the salaries and benefits offered to employees, taking into consideration budget availability. The draft report was presented to the Board in March 2022.



- ✓ A medical health talk by Jubilee Insurance Company was organised in July 2021 to sensitise staff on chronic disease management.
- ✓ In terms of the performance agreements, 88% have been signed-off in line with the objectives set out for the 2021/2022 year. The performance outcomes are critical to the delivery of the strategic objectives. This follows the completion of staff performance appraisals for the 2020/2021 fiscal year that were finalised in June 2021.
- ✓ The uptake of training from staff has been impressive. More than 58% of staff have undertaken various courses to improve competencies and skills. Management also made provision for two trainings for key members of staff, on First Aid training and Fire Safety training in compliance with the Occupational Safety and Health Act (OSHA) regulations. A Health and Safety Committee was created to oversee implementation of the OSHA regulations and guidelines.
- ✓ Recruitment to fill various positions that were vacant during the year have been successful. They include Manager of Research (2), Programme Assistant (2) in Research, the Knowledge Management Administrator in Training and Communications/ Publications Assistant.
- ✓ The number of women in the Management Team doubled in the 2021/2022 fiscal year from 15% to 30%.
- ✓ The Skills Gap Audit assessment for all staff and the Employment Satisfaction survey has been pushed to the next financial year as management decided to focus more on the Salary Survey, which was long overdue.
- ✓ The AERC network servers have been upgraded to meet growing capacity demands associated with enabling digitalised programme delivery channels and cost-effective operations. This upgrade coupled with the implementation of an integrated document management system have equipped AERC to embrace paperless administrative operations. The scoping of the cyber security system upgrade has been completed. Acquisition and implementation of the upgrade will be undertaken once funding is available.

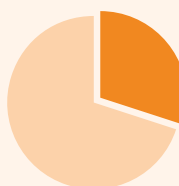
2.4 Enhanced visibility and opportunity in under-represented regions of Africa

One of the key components of the AERC Strategic Plan 2020-2025 is inclusiveness in its research and capacity building initiatives, with great emphasis put on enhancing participation of women and individuals from fragile and post-conflict countries. This is achieved through



58%

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30%

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45

Two technical workshops for researchers from fragile and post conflict states in sub-Saharan Africa were held in June and July 2021 with a total of 45 researchers in attendance.

targeted specialised technical workshops and research mentorships, teaching faculty retooling workshops and application of affirmative action in the award of scholarships as highlighted in the sections that follow.

Virtual Technical Workshop on Research Methods, Proposal Writing and Presentation Skills - for Fragile and Post Conflict States in sub-Saharan Africa

Two technical workshops for researchers from fragile and post conflict states in sub-Saharan Africa were held in June and July 2021 with a total of 45 researchers in attendance. The workshops were facilitated by Prof. Eugene Kouassi (University of Felix Houphouet-Boigny, Abidjan) and Prof. Abdoulaye Seck (University of Dakar). A technical workshop for a second group from fragile and conflict states was held for 18 participants in February 2022. The goal was to build the capacity of researchers from fragile and post conflict states to conduct rigorous and policy relevant research to support informed policy making in their countries. The participants in the technical workshop developed research proposals with the support of the instructor and the best proposals were awarded proposal development grants. The distribution of participants of the two workshops by nationality is provided in Annex Table B8 and Table B9.

Proposal Development Workshop - Exclusive for participants from Fragile and Post Conflict States in sub-Saharan Africa

As an outcome of the two research methods, technical workshops on proposal writing and presentation skills were held in June and July 2021, while the AERC hosted two proposal development workshops in December 2021. A total of 26 researchers who received proposal development grants attended the workshops (see Annex Table B10) that were facilitated by Prof. Tomson Ogwang (Brock University), Prof. Francis Baye (University of Yaoundé II, Yaoundé, Cameroon) and Prof. Eugene Kouassi (University of Felix Houphouet-Boigny, Abidjan). The second workshop was facilitated by Prof. Bernedette Kamgnia (CAPEC, Côte d'Ivoire) and Prof. Abbi Kadir, (Management School, University of Sheffield, UK) and Prof. Abdoulaye Seck (University of Dakar).

Virtual Technical Workshop on Research Methods, Proposal Writing and Presentation Skills -Exclusive for Women in sub-Saharan Africa

The technical workshop was held in May 2021. A total of 62 women (both from anglophone and francophone countries) were split into two groups and training facilitated by two instructors, namely: Prof. Eugene Kouassi, Professor of Economics and Prof. Abdoulaye Seck. The distribution of participants by nationality is shown in Annex Table B11.

Two technical workshops were held in January and February 2022 where a total of 83 women from 17 countries (Botswana, Cameroon, Kenya, Malawi, Nigeria, Somalia, Sudan, Benin, Burkina Faso, Congo, Madagascar, Senegal, Guinea, Togo, Cameroon, Central African Republic, Mali) participated. The goal was to build the capacity of women researchers to conduct rigorous and policy relevant research to support informed policy making in their countries. The participants in the technical workshop developed a research proposal with the support of the instructor and the best proposals were awarded proposal development grants.

Proposal Development Workshop -Exclusively for Women

Following the technical workshop on research methods, proposal writing and presentation skills held in May 2021, where 40 women were trained, a proposal development workshop for 20 women researchers who received proposal development grants was held in September 2021. The workshop was facilitated by Prof. Tomson Ogwang, Department of Economics, Brock University; Prof. Francis Baye, of the Department of Economics and Management, University of Yaoundé II, Yaoundé, Cameroon; Eugene Kouassi, Professor of Economics, University of Felix Houphouët-Boigny, Abidjan, Côte d'Ivoire; and Abdoulaye Seck, Professor of Economics, Cheikh Anta Diop, University of Dakar, Senegal. The distribution of women participants by nationality is shown in Annex Table B12.

Technical Workshops for Non-State Actors

Two technical workshops were conducted for non-state actors. The first workshop on contract farming arrangements was held in October 25 – 27, 2021. The training had 34 participants (see Annex Table B13). The second workshop on health systems evaluation and policy analysis was held on March 21-23, 2022 and had 17 participants (see Annex Table B14). Technical workshops for non-state actors focuses on participants from non-governmental organisations, private practitioners, private sector organisations and individuals who are specialists in the technical areas. The goal is to impart practical skills and policy frameworks for topical areas that enhance sub-Saharan Africa's development agenda.

34

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83

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40

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Retooling Workshop for Faculty from Underrepresented Countries and Groups

It is widely known that public universities in fragile and post-conflict sub-Saharan African states lack adequate human and institutional capacity to conduct quality, graduate level training of economists as well as policy-relevant research that will feed into policy formulation for sound management of economies in those countries. Most of these universities are not members of the AERC network and, therefore, do not benefit from institutional and related capacity-building support, which AERC offers to other public universities in sub-Saharan Africa. Part of that support is usually in the form of re-tooling workshops, which AERC conducts to enhance the quality of graduate training in Economics through re-training of faculty members, from collaborating universities, in current and emerging issues in their fields of specialisation. The aim being to ensure that their knowledge and skills are up-to-date and are comparable to international standards.

To this end, the AERC with the support of the International Development Research Centre (IDRC), conducted a virtual faculty re-tooling workshop in March 2022 specifically targeting faculty members from universities in fragile, post-conflict and other underrepresented countries. The specific objective of the workshop was to enhance capacity among the faculty members on advances, current and emerging issues in the core fields of *Microeconomics*, *Macroeconomics* and *Quantitative Methods*. In addition, the workshop exposed faculty members to emerging pedagogical or instructional methods, in the delivery of courses in accordance with international best practises. A total of 37 faculty members, of whom nine were women participated. The distribution by nationality and gender of faculty members in attendance is shown in Annex Table B15.



Table 3 presents a summary of the outcomes relating to the implementation of activities under strategic theme 2.

Table 3: Outcomes resulting from implementation of strategic theme 2 on ensuring sustainability.

End of Strategy	Outcome	Baseline	Actual	Target	Actual
Outcomes	Indicator	2019/20	2020/21	2021/22	April 2021-March 2022
2.1 Improved organisational performance	2.1(b) Number of empirical policy research papers produced by policy analysts and researchers of government institutions, national think tanks, and research institutes technically equipped through research mentorship and specialised technical trainings.	0	23	20	60
2.2 Diversified financial resource base supporting AERC activities	2.2(a) Funding concentration-reliance ratio, which measures funding share of 5 largest funders (gives awareness of the risk of reliance on few funders)	75%	79%	75%	70%
2.3 Increased participation of underrepresented countries and groups in economic policy institutional strengthening	2.3(a) Annual percentage of thematic researchers who are from fragile and post-conflict countries	33%	33%	36%	30%
	2.3(b) Number of thematic research papers produced and co-authored by women researchers (Cumulative)	200	221	225	244
Intermediate	Outcome	Baseline	Actual	Target	Actual
Outcomes	Indicator	2019/20	2020/21	2021/22	April 2021-March 2022
2.4 Improved collaboration with economic policy decision making institutions	2.4(a) Affiliation of AERC with national, regional, and international organisations (National Think Tanks (NT), Central Banks (CB), African Governments (AG) and Regional Institutions (RI))	NT (12) CB (14) AG (1) RI (4)	NT (14) CB (12) AG (1) RI (4)	NT (12) CB (16) AG (2) RI (4)	NT (10) CB (12) AG (1) RI (4)
2.5 Enhanced capacity to diversify funding base	2.5(a) Cumulative Number (CN) and mix of funding partners supporting AERC	CN (16) Mix (5)	CN (16) Mix (5)	CN (18) Mix (6)	CN (17) Mix (6)
2.6 Improved organisation support system	2.6(a) Percentage of technical staff retained	50%	90%	75%	92%
	2.6 (b) Programme efficiency ratio calculated as programme expenses divided by total expenses (Measures how much of an organisation's expenses are being spent on programmes versus overhead costs)	74%	75%	74%	88%
2.7 Enhanced visibility and opportunity in underrepresented regions of Africa	2.7(a) Percentage of participants taking part in research and graduate training activities that are from Francophone and Lusophone countries	40%	48%	44%	56%
	2.7(b) Percentage of AERC sponsored masters and PhD graduates who are women.	MA (34%) PhD (24%)	MA (36%) PhD (23%)	MA (38%) PhD (26%)	MA (36%) PhD (23%)

* Policy research papers expected later in the year from policy workshops such as the Senior Policy Seminar and regional/national policy workshops.





STRATEGIC THEME 3

EXPAND INFLUENCE:

Fostering the uptake of economic policy research, knowledge sharing and dialogue through networking with national think tanks to create a platform for policy influence



Concerted efforts to achieve the third strategic theme have been supplemented by developing a policy communications programme at the national and regional level, which has been supporting the alignment of policy outreach initiatives in the region. By 2025, the AERC anticipates improving co-operation and information sharing on economic policy issues across Africa and improving proactive policy engagement and outreach.

3.1 Enhanced platforms for cooperation and information sharing

This relates to improvements in the availability and accessibility of relevant economic policy-related research and knowledge to a broad range of actors (including decision makers and policy influencers). Several platforms have been used to provide timely and customised support to influence policy decision making in sub-Saharan Africa (SSA).

Senior Policy Seminar

The African Economic Research Consortium (AERC) hosted a senior policy seminar, the 24th in the series with a broad theme of “*Climate Change and Economic Development in Africa*.” The conference was held on March 30, 2022. Four papers were presented followed by a policy roundtable. AERC used this seminar as the primary dissemination vehicle for the outputs of the Norwegian Agency for Development Co-operation (NORAD)-supported AERC collaborative



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research project on “Climate Change and Economic Development in Africa (CCEDA). The AERC – NORAD CCEDA project seeks to substantially enhance the capacity of African governments to deal with development challenges confounded by an increasingly disruptive environmental challenge. The overarching goal is to improve Africa’s readiness to confront climate and environmental shocks and leverage the opportunities they present through climate-smart economic policies.

Honourable Peter Munya, EGH, Cabinet Secretary, Ministry of Agriculture, Livestock and Fisheries, Kenya, was the guest of honour at the official opening of the Seminar and delivered a keynote speech. The speech was read on his behalf by Mr. Lawrence Omuhaka, who is the Chief Administrative Secretary. The welcoming remarks were made by Prof. Njuguna Ndung’u, AERC Executive Director. The conference was also graced by Hon. Mthuli Ncube, Minister for Finance and Economic Development, Zimbabwe; Dr. Denny Kalyalya, Governor, Bank of Zambia; Dr. Adelaide Matlanyane, former Governor, Central Bank of Lesotho; Dr. Anthony Maruping, Former Commissioner for Economic Affairs, African Union Commission and H.E. Dr. Kheswar Jankee, Ambassador of Mauritius in Russia among other high level policy makers. This conference attracted 397 participants from 43 countries in Africa.

The AERC Secretariat made significant efforts to ensure that the conference drew extensive media coverage. AERC Senior Policy Seminars

are forums designed specifically to bring together senior policy makers from sub-Saharan African countries to exchange experiences and deliberate on topical issues pertaining to sustainable development of their economies. Participants in these seminars are drawn from the highest levels of governments, including the presidency, ministers, governors of central banks, heads of civil services, permanent secretaries and heads of government agencies and parastatals.

Knowledge Platform Development Project

The Knowledge Platform on Inclusive Development Policies (INCLUDE) held its annual conference under the theme “*Building forward more inclusively*” in June 2021. The conference featured five sessions: the (un) expected evidence on COVID-19 and inequalities; merging perspectives on decent employment for Africa’s youth post pandemic; Uganda’s way on youth employment and participation post-COVID; donor meets policymaker through modelling social protection responses on the continent; and resilience amid COVID-19 based on approaches and strategies from the African Policy Dialogues.

In July 2021, INCLUDE launched a new programme titled ‘Making basic services more inclusive through digitisation in Africa’. In response to a call for proposals, 40 were submitted by researchers from Africa. After a preliminary review, 20 of them were shortlisted, and during the final review, five proposals from Benin, Ghana, Mauritius, Rwanda, and Uganda



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165

During the reporting period, 165 policy briefs were produced from thematic and collaborative research projects (in both English and French) and posted on the AERC website for wider circulation. A total of 69 research papers were also produced and distributed.

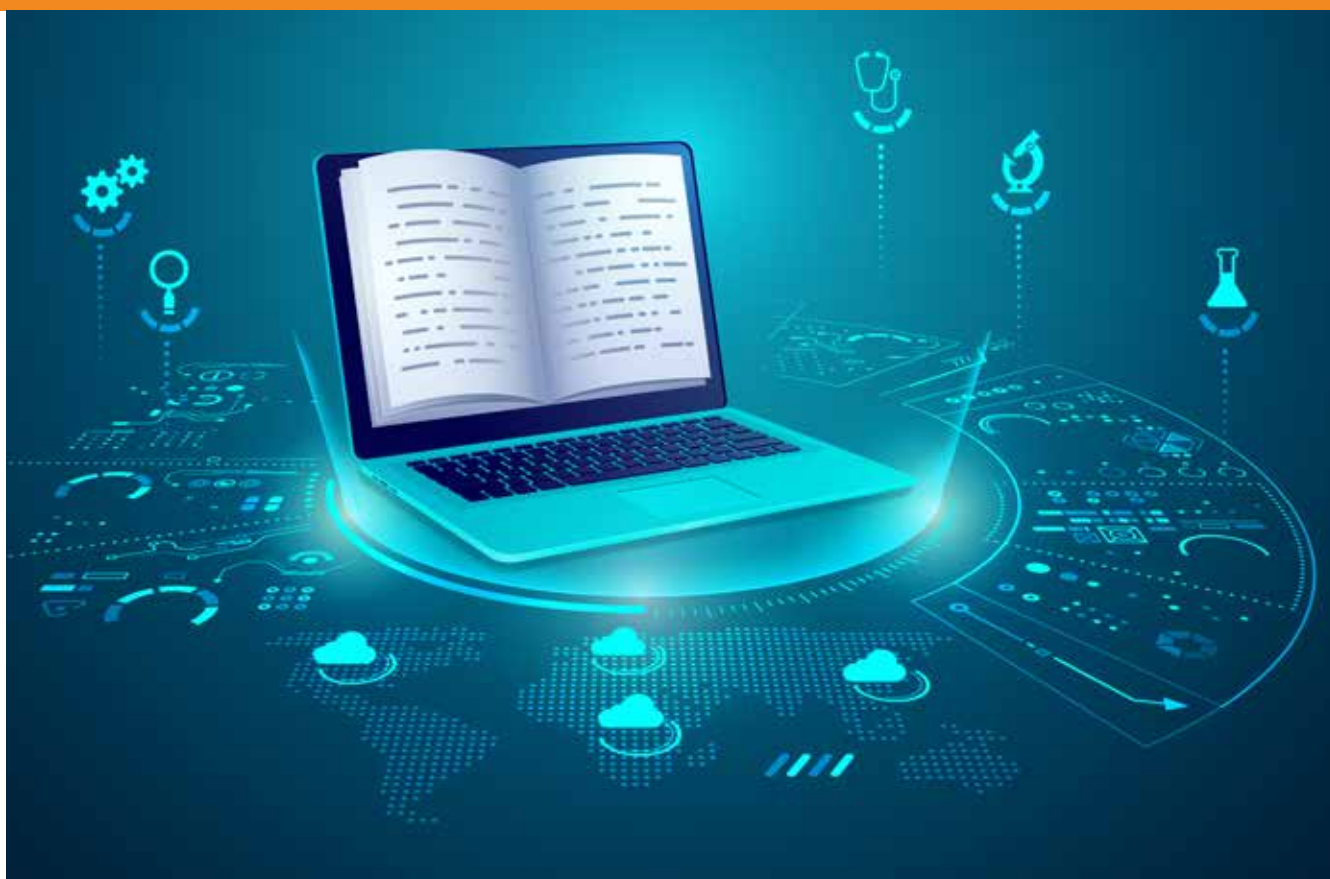
were selected for funding. An inception workshop for the study was held in October 2021. After successful discussions, INCLUDE in collaboration with IDRC and ILO launched six webinar series on youth employment in Africa. The webinars started in October 2021 spotlighting the evidence synthesis papers that were commissioned by INCLUDE.

A special session on the African Policy Dialogues (APDs) was hosted by INCLUDE in December 2021. This session, which brought together researchers, policymakers, and implementers from Africa and the Netherlands, deliberated on the evidence generated by APDs in the past five years and how the dialogues have strengthened the link between evidence and policy making in Africa. It consisted of a panel discussion that featured leaders from the APDs on women’s entrepreneurship in Mali, devolved governance in Ghana, Utafiti Sera (research-policy) on social protection in Kenya, and productive and decent work for youth and women in Uganda.

A special session on the African Policy Dialogues (APDs) was hosted by INCLUDE in March 2022 and brought together APDs and Ministry of Foreign Affairs (MFA) officers. The purpose of the meeting was to share outcomes and lessons learnt so far and to discuss the evidence that has been generated. Moreover, the potential implications for the MFA policies and engagement with Africa was explored.

AERC as a Reference and Focal Point for Policy Research in sub-Saharan Africa

During the reporting period, 165 policy briefs were produced from thematic and collaborative research projects (in both English and French) and posted on the AERC website for wider circulation. A total of 69 research papers were also produced and distributed. The research papers are a series of AERC publications featuring the final edited and externally refereed version of research results emanating from an AERC thematic research project. In addition, over 400 AERC publications are currently available on RePEC (Research Papers in Economics) on the link: <https://econpapers.repec.org/paper/aerwpaper/default4.htm>. The connection to RePEC has seen a marked increase in downloads of AERC publications. RePEC is a collaborative effort of hundreds of volunteers to enhance the dissemination of research in Economics and related sciences. Further, to enhance the reach and accessibility of AERC’s Research papers, a partnership established with the Kenya Library Information Services Consortium (KLISC) is providing access to a host of over 60 online journals and databases including JSTOR, Science Direct, SpringerLink, Oxford, Taylor & Francis, as well as EBSCO Host. The AERC online library (e-Library) now has several textbooks, reference journal articles, lecture materials and recordings available to students for lessons.



The AERC eLibrary

The AERC continued to focus on strengthening the underlying online infrastructure that supports its networked services to meet the changing needs of AERC audiences for digital content formats. To provide students with easy starting points, the library developed a growing set of online subject guides. Each guide highlights potential sources of background information, likely reference works, useful databases, information about call number ranges, and other helpful links. Lib-Guides (subject guides) continued to serve as one of the main access points to electronic resources and print materials that are important in the different subject fields. The guides also served as a tool to assist in integrating e-library resources and services into the JFE/SFSE Programme. Several initiatives and innovations have been undertaken in the AERC Library during the year. These include:

- ✓ The Institutional Repository on D-Space collection grew from 1,100 items in 2020 to 2,127 items. The number of users of the digital collections went up to 288 and the page views increased to 7,826.
- ✓ Comprehensive and coherent provision of effective, efficient, and sustainable knowledge and information resources, technologies, systems, and services were developed. Users now have access to 36 on-line databases, 21 of which carry full text content. The number of Lib-Guides published and made available to users increased to 34.

To provide students with easy starting points, the library developed a growing set of online subject guides. Each guide highlights potential sources of background information, likely reference works, useful databases, information about call number ranges, and other helpful links.

- ✓ Innovation and continuous improvement of digitisation initiatives: A complete list of digital collections is now available. The library implemented the Access to Memory content system and repository allowing users to search across all digitised collections online.
- ✓ Cataloguing and classification of print copies in the library and processing into the system.
- ✓ Using the Online Computer Library Centre (OCLC) Article Exchange service, which allows lending libraries to upload electronic articles, book chapters and other electronic format materials to be shared among its users. The library also engaged other libraries for collections and resources that were needed by the users.

AERC Publications

Other publications produced and disseminated during the 2021/2022 fiscal year include:

- ✓ *Coping with a Dual Shock: The Economic Effects of COVID-19 and Oil Price Crises on African Economies* by Théophile T. Azomahou, Njuguna Ndung'u, and Mahamady Ouedraogo, which was published and disseminated to AERC stakeholders. .
- ✓ *Regional Perspectives on the Future of Work: Sub-Saharan Africa* by Victor Okoruwa, Tomson Ogwang and Njuguna Ndung'u. This was also published and distributed.



- ✓ *Waving or Drowning? The Impacts of the COVID-19 Pandemic on East African Trade.* The Report was published jointly by the AERC and the TMEA and disseminated to AERC stakeholders.
- ✓ *Growing with Debt in African Economies through Improved Governance: Options, Challenges and Pitfalls*, Volume 30, Issue Supplement One: Edited by Njuguna Ndung'u and Abebe Shimeles. This was published by Oxford University Press, 2021 and disseminated to AERC stakeholders.
- ✓ *Share The Love: Parental Bias, Women Empowerment, and Intergenerational Mobility* by Théophile T. Azomahou, Elizabeth Asiedua, Yoseph Getachew, and Eleni Yitbarek: The work was published in the *Journal of Economic Behavior & Organization*, November 2021, vol. 191, Pages 846-867 and disseminated to AERC stakeholders.
- ✓ Senior Policy Seminar XXIII Report on *The Global COVID-19 Health Pandemic and Its Implications for the African Economies* was published and disseminated to AERC stakeholders.

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A total of 56 Working Papers were published, including 13 for BMGF; 11 for Climate Change; 21 for COVID-19/Trade; five from Thematic and Collaborative Research on COVID-19 for Ethiopia, Ghana, Kenya, Senegal, and Uganda; as well as six country case studies on fragile states for Cameroon, Chad, Kenya, Nigeria, South Sudan, and Zimbabwe.

- ✓ Senior Policy Seminar XXIII Papers: A book-length volume on *The Global COVID-19 Health Pandemic and Its Implications for the African Economies* was published.
- ✓ *Africa's Role in the Green Transition Amidst Global Uncertainty* by Njuguna Ndung'u and Abebe Shimeles was published and disseminated to AERC stakeholders.
- ✓ *Macroeconomic Consequences of Climate Change in Africa and Policy Implications* by Njuguna Ndung'u, Abebe Shimeles (AERC) and John Asafu-Adjaye was published and disseminated to AERC stakeholders.
- ✓ *Inclusive Financial Development* edited by Ahmad Hassan Ahmad, David T. Llewellyn, and Victor Murinde was published and disseminated to AERC stakeholders.
- ✓ A total of 56 Working Papers were published, including 13 for BMGF; 11 for Climate Change; 21 for COVID-19/Trade; five from Thematic and Collaborative Research on COVID-19 for Ethiopia, Ghana, Kenya, Senegal, and Uganda; as well as six country case studies on fragile states for Cameroon, Chad, Kenya, Nigeria, South Sudan, and Zimbabwe.

3.2 Enhanced platforms for co-ordination and information sharing

The AERC has taken proactive steps towards improving dissemination of its research findings to its stakeholders. During the period under review the following activities were undertaken:

- ✓ The AERC held a virtual Regional Policy Forum in March 2022 titled “*Income and Work for Young Men and Women in Africa: A Political Economy and Social Equity Approach to the Employment Potential of Specific Sectors and Subsectors in African Economies*” (working title: *GSYE*). The Guest Speaker was Cynthia Samuel-Olonjuwon, ILO Assistant Director-General and the Regional Director for Africa, whose presentation was followed by four synthesis papers and a policy roundtable.
- ✓ The AERC held in country physical dissemination workshops in March 2022 for the project “*Income and Work for Young Men and Women in Africa: A Political Economy and Social Equity Approach to the Employment Potential of Specific Sectors and Subsectors in African Economies*” in nine countries namely Tunisia, Egypt, Mali, Senegal, Nigeria, Mozambique, Kenya, Ethiopia, and Uganda. The workshops were hosted by think tanks in the various countries and were attended by various stakeholders including policy makers.
- ✓ AERC in collaboration with the School of Oriental and African Studies (SOAS) held a two-day conference in September 2021, to explore inclusive financial services policy platform in the time of COVID-19. H.E. Dr. Mahamudu Bawumia, Vice President of the Republic of Ghana was the guest of honour at the official opening of the seminar and the keynote was delivered by Dr. Vera Songwe, Under-Secretary-General at the United Nations & Executive Secretary of the United Nations Economic Commission for Africa, where 20 papers were presented in plenary. The opening session featured the launch of a book titled: *Inclusive Financial Development* edited by Ahmad Hassan Ahmad, David T. Llewellyn, and Victor Murinde.
- ✓ The AERC joined a consortium of research institutes across the world, which formed a task force known as the “*Task Force on Climate Policy for Development at the International Monetary Fund (IMF)*” to support the Intergovernmental Group of 24 (G24) and the Vulnerable Group of 20 (V20) Ministers of Finance at a meeting in October 2021.
- ✓ The AERC convened the “*Macroeconomic and Livelihood Effects of COVID-19 in Africa: Lessons for Speeding Up Recovery*”, a virtual parallel session at the 2021 WIDER Development Conference in September



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23

The AERC held a virtual East and Southern Africa Regional Policy Forum in November 2021 titled Innovation for Agricultural Productivity, which was attended by 23 stakeholders from research organisations, the academia and policy institutions.

2021. The session presented evidence on the macroeconomic and livelihood effects of the COVID-19 pandemic in Africa drawing policy lessons to expedite the recovery and regain lost ground.

- ✓ The AERC held a session at the 19th World Congress of the International Economic Association (IEA) conference under the theme “*Re-Examining the Growth-Poverty-Inequality Nexus in Africa*.” The session, which was chaired by Prof. Njuguna Ndung’u, AERC Executive Director, featured five research papers and was held in July 2021.
- ✓ The AERC held a Regional Policy Forum in May 2021 titled “*The Economic and Social Impacts of COVID-19 Pandemic in the East African Community: Practical Interventions and Policies to Mitigate the Adverse Impacts of the Pandemic*.” The guest speaker was Hon. Dr. Peter Mathuki, the Secretary General, East African Community, and this was followed by a presentation of 20 papers in plenary and parallel sessions, and a total of four policy roundtables.
- ✓ The AERC held a virtual East and Southern Africa Regional Policy Forum in November 2021 titled “*Innovation for Agricultural Productivity*”, which was attended by 23 stakeholders from research organisations, the academia and policy institutions. The keynote and opening speeches were made by Ms. Patricia Njeru, Director of Policy and Strategy at the Agriculture and Food Authority, Kenya. A total of three faculty papers were presented. Prof. Ntengua S.Y. Mdoe from Sokoine University of Agriculture and Dr. Oliver Kirui from the Centre for Development Research (ZEF), University of Bonn, contributed to the panel discussions on the policy roundtable.
- ✓ An AFPON virtual conference on the theme “*Nexus of Agricultural and Food Policies and Nutrition Outcomes in sub-Saharan Africa*”, was held in May 2021 to disseminate research outputs to fellow researchers, policy makers, academia, and other stakeholders in the agriculture, food, and nutrition domains. The conference was attended by 181 participants who included senior policymakers and practitioners from ministries of agriculture, health, planning and national development, and finance, as well as national food authorities, country and international organisations dealing with food and nutrition policies, national think tanks, and academia, among others.
- ✓ Following the AERC proposal submission and subsequent approval for a sSpecial Issue of the *Food Policy Journal*, a total of 25 research papers from faculty, thematic, and country case studies were shortlisted for submission for consideration and review under the journal *Editorial Management System*. Following the open call

for paper submission, a total of 64 papers were received out of which 47 were reviewed, after a desk rejection of 17 papers. Twenty papers in the Special Issue (AERC-AFPON and other external papers) will be selected competitively through a double-blind peer review mechanism of the journal, for publication.

- ✓ In collaboration with the Programme Accompanying Research for Agricultural Innovation (PARI), AERC held three colloquia with the University of Bonn in July, September and October 2021, where faculty researchers presented their research findings along other PARI/BMZ researchers and benefitted from review comments from the seminars.
- ✓ To empower smallholder farmers with best practises and policy makers on the key recommendations of supported theses research work, AERC-CMAAE conducted two blended (combining both face-to-face and virtual) thesis dissemination workshops: One each for graduates of Sokoine University of Agriculture, Tanzania, on 20 October 2021; and University of Zimbabwe on 10 November 2021. Two additional thesis dissemination workshops were physically conducted in March 2022 for graduates of Egerton University, Kenya, and Lilongwe University of Agriculture and Natural Resources, Malawi on 14 and 28 March 2022, respectively. An average of 40 stakeholders attended each of the workshops whose composition included smallholder farmers, academia, agricultural extension staff and non-governmental organisations.
- ✓ To enhance engagement of the private sector in AERC activities, the Training Department held four farmer trainings in Dar es Salaam, Tanzania in October 2021; in Harare, Zimbabwe in November 2021; in Nakuru, Kenya and Lilongwe, Malawi in March 2022. Each of the sessions was attended by 40 farmers and took advantage of farmers attending the thesis dissemination workshops to impart knowledge on “Farming as a Business”, for a commercialised African agriculture. The specific objective was to equip farmers with entrepreneurship skills to enable the transformation of African agriculture from subsistence to a vibrant, commercialised enterprise.
- ✓ A total of 65 campaigns and eight Executive Director’s Opinion Editorial (Op/eds) and other articles on thought leadership were disseminated globally. These also found placements in other media outlets during the reporting period.
- ✓ The AERC has built a spokesperson network to take advantage of some of the media opportunities in a timely and effective manner. Outreach has begun in earnest within the network to identify expert spokespeople for the AERC based on issues to better maximise



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The AERC is experiencing steady improvement in terms of growth in its external channels. AERC has ensured that it is active on social accounts like Facebook (31,376), Twitter (6,160), Instagram (1,061), and LinkedIn (44,555), which have been used regularly and consistently during major events.

media opportunities. During the June 2021 biannual research workshop, experts delivered tributes in honour of the Late Prof. Benno Ndulu at the plenary session. The positive outcome is that the media is yearning to hear AERC’s interpretation of global, regional, and national economic issues and trends.

- ✓ The AERC is experiencing steady improvement in terms of growth in its external channels. AERC has ensured that it is active on social accounts like Facebook (31,376), Twitter (6,160), Instagram (1,061), and LinkedIn (44,555), which have been used regularly and consistently during major events. While AERC’s young researchers seem to drive social media content, policymakers have also become powerful forces on platforms like Facebook, Twitter, and Instagram as they engage each other during major events.
- ✓ Promotional materials produced include 32 weekly updates, three quarterly AERC Newsletter (INSIGHT) and the AERC Annual Report 2020/2021. The Annual Report is for AERC stakeholders and contains a summary of the year’s operations and pertinent financial information. It covers the range of activities undertaken by the organisation in the year under review. The AERC financial year runs from 1 April to 31 March.
- ✓ The AERC provided financial support towards three network organisations through professional association and national policy workshop grants. These were: The Kenya Institute for Public Policy Research and Analysis (KIPPRA) to host an Annual Regional Conference, the African Econometric Society to host the 2021 African Econometric Society, and the Africa Farm Management Association (AFMA) to conduct its 12th International Congress in *Nairobi, Kenya* in November 2021. Notably, applications for small grants have dwindled over time since the onset of the COVID-19 pandemic.

3.3 Improved strategic communication capability

The AERC has intensified the use of digital technology and social media in outreach activities. This has involved the engagement of partners to assist with corporate communication and public relation on a consultancy basis and now all energy to improve AERC’s visibility is directed at the right level with this strategic approach.

- ✓ The virtual June and December 2021 Biannual research workshops as well as the AERC Senior Policy Seminar XXIV were promoted to the global, Pan-Africa and local media before, throughout and after the events. Leading local and international newspapers, television, and FM radio stations, as well as online channels allocated considerable space and time to the events.



- ✓ The AERC is implementing a strategic branding and communication approach to ensure maximum visibility and good reputation through wider recognition and understanding of the operations of the AERC among all identified stakeholders, both across Africa and at the global level. This approach aims to reassure and consolidate the trust of stakeholders on the effective operations of the AERC while promoting its research outputs, analysis, collaborations, data sharing and dialogue.
- ✓ The AERC has built an alumni database using opt-in data already collected. This is a continuous activity. The alumni include AERC Fellows who have gone through the AERC thematic research programme, and the AERC collaborative Masters' and PhD programmes.

3.4 Transforming AERC through Digital Innovation

The adoption of a new digitally-driven operational model continues to take effect with the optimisation of delivery channels and the evolution of work practices. This is best demonstrated by the transformation of research and training through technology to improve quality, ensure sustainability and expand influence by innovating operations and acquiring the capabilities to rapidly adapt to changing circumstances resulting from the COVID-19 pandemic. Technology-enabled innovations include the AERC e-learning, e-library platforms, online knowledge centre, Research Management System, the virtual delivery of the joint facilities for electives, the biannual research workshops, and integrated document management system.

Developing stronger synergies between collaborative and thematic research in a bid to improve research quality is imperative in enabling AERC's capacity building mandate. The Research Management System (RMS) contributes to this outcome by increasing the efficiency of operations and providing a common management view for all stakeholders, across Thematic and Collaborative products, and services.

Research Management System

Developing stronger synergies between collaborative and thematic research in a bid to improve research quality is imperative in enabling AERC's capacity building mandate. The Research Management System (RMS) contributes to this outcome by increasing the efficiency of operations and providing a common management view for all stakeholders, across thematic and collaborative products, and services. As of January 2022, over 1,400 researchers and 70 reviewers were actively engaging within the functions of the system. The system has improved stakeholder engagement, facilitated co-creation, and strengthened the mentoring process to foster research capabilities of early career researchers. New features introduced within the 2021/2022 fiscal year include the following:

- ✓ *Issue collaboration and management* - An automated means of tracking issues and feedback provision using a service desk tool has been adopted. This is in a bid to improve on reporting of issues critical to reviewers, improve on turnaround times as well as creation of a database of common stakeholder issues. The tool is easy to use for both reviewers and researchers in their interaction with the secretariat on various help desk issues. User manuals for researcher and reviewer have been included in their respective RMS user profiles. The manuals seek to acquaint users with the system and act as a source of reference to any areas of challenge.
- ✓ *Standardised proposal evaluation score* - A standardised preliminary proposal evaluation score card has been developed for rating new

proposals as well as to incentivise researchers towards originality, innovativeness, relevance to policy and value addition to existing body of knowledge. To ensure consistency and tractability, the revamped proposal evaluation process has been automated through the Research Management System.

- ✓ *Quality assurance controls* - An extra layer of screening new proposals has been designed as part of the vetting process to provide comprehensive feedback to researchers on improvement areas and ensure compliance with AERC guidelines. Additionally, a plagiarism check stage-gate has been integrated in the system using a similarity checker application to inform the final vetting decision.
- ✓ *Collaborative research revamp* - The RMS has automated all the primary administrative processes in Collaborative Research programmes from proposal submission, reviews to publication outputs. A thematic module is in production. A collaborative module is ready for piloting. Automating this paper submission and review process will ensure improved interaction with researchers and reviewers, enabling timely administration and informed decision making.
- ✓ *Vetting and quality control* - An automated process of vetting has been refined and implemented within the RMS system. This is to ensure the high quality of the papers that have been submitted to the RMS system.

Learning Management System and E-Library Platforms

Improving the efficiency and inclusivity of the facilities for electives to meet the changing needs of universities and their students and to ensure quality underscores one of the main outcomes for the 2020-2025 strategic period. To this end, training delivery for the joint Facility for Electives (JFE) and Shared Facility for Specialisation and Electives (SFSE) is achieved through the Learning Management System and e-library platforms. These enable both synchronous and asynchronous learning through live and recorded on-demand video classes.

During the 2021 JFE, a total of 14 modules under the Collaborative Master's Programme in Economics (CMAP), 14 Collaborative Masters in Agricultural and Applied Economics (CMAAE) and 18 under the Collaborative PhD Programme (CPP) were uploaded on the Learning Management System. This increased the scope of courses offered on the platform thereby improving delivery and overall learning experience. The same platform was used as a repository of teaching materials for the retooling workshops for faculty members from the fragile, post-conflict and the AERC underrepresented countries. The courses delivered were Microeconomics, Macroeconomics and Quantitative Methods.



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During the 2021 JFE, a total of 14 modules under the Collaborative Master's Programme in Economics (CMAP), 14 Collaborative Masters in Agricultural and Applied Economics (CMAAE) and 18 under the Collaborative PhD Programme (CPP) were uploaded on the Learning Management System. This increased the scope of courses offered on the platform thereby improving delivery and overall learning experience.

Notably, the virtual learning platforms have been increasingly taking root as the new normal and in response, the IT team has upgraded the features to improve both function and user experience. This has been achieved through the full integration of the *My Library on Fingertips (MyLOFT)* application, which provides a one-stop-shop of aggregated e-resources hosted on the AERC library and across the web, making them accessible on any Internet browser or the *MyLOFT* mobile application both on- and offline. Currently over 300 users are registered on the *MyLOFT* platform, a majority of them being students and faculty in the 2021 JFE/SFSE. Plans are underway to increase the user-base across the AERC network using targeted email and social media campaigns.

Knowledge Centre

Integration and hyper-connectedness are at the centre of AERC's digital evolution strategy. This involves the strengthening of existing and creating new collaborative ecosystems and partnerships anchored on a transformative model to expand AERC's influence. To date, the online component of a knowledge centre aimed at fostering uptake of economic policy research, analysis, data sharing, and dialogue has been developed. This is through the integration of the AERC publications repository, e-library, subscribed e-resources and alumni registration database. The next steps for the knowledge centre include improving interactivity to enhance policy engagement and outreach. Additionally, the knowledge centre will interface with the RMS, E-learning, and the ERP systems. For ease of access, the knowledge centre service catalogue will be made available through a gateway on the new AERC website under review for public publishing.





Virtual Platforms: Enabling AERC's flagship events through technology

One of the most impactful applications supporting AERC's sustainability and continuity has been the use of virtual conferences through which flagship events, including the Biannual Research Workshop, the Senior Policy Seminar and the JFE/SFSE, have been able to continue unabated despite the effects of the COVID-19 pandemic. The virtualisation of these flagship events has increased - in a cost-effective way - participation and inclusivity in AERC's activities, broadened networking, and collaboration, and enhanced its brand as a frontier knowledge generation organisation that is leveraging on the digital evolution. As the demand for hybrid and fully virtualised events within AERC increase, there is an unwavering need to invest more in highly efficient and fully functional event platforms. This will turn several previously physical meetings into operational virtual meetings whose model is collaborative and interactive.

Integrated document management system

The technology front has seen the implementation of an integrated document management system (DMS) that facilitates storage and movement of documents across multiple technology-enabled administrative workflows including grants management, procurement, and finance. AERC's technology framework is designed to support scalability, and this has enabled the integration

One of the most impactful applications supporting AERC's sustainability and continuity has been the use of virtual conferences through which flagship events, including the Biannual Research Workshop, the Senior Policy Seminar and the JFE/SFSE, have been able to continue unabated despite the effects of the COVID-19 pandemic.

of the DMS into the Enterprise Resource Planning system (ERP) to further extend document management capabilities, for instance, in supporting the procurement to payment processes. This will substantially increase the efficiency of the entire process by eliminating the need for physical paper movement across the administrative units. Additionally, it provides the opportunity for enhanced stakeholder experience through online portals, which facilitate external interactions with core AERC administrative functions, for instance, the procurement portal and ongoing development of a Training programme portal. The result is decentralised and automated administration, resulting in increased efficiencies and improved trust with external stakeholders.

Technology Adoption and Cybersecurity

To improve the adoption of technology, the IT team has focused on improving the digital competencies of staff through continuous training and incorporating practises that ensure product ownership by the user departments. These are key enablers for the success of AERC's digital evolution. The introduction of product-based management is geared towards providing clarity of accountabilities in the lifecycle of IT-enabled products and services. This covers implementation and operationalisation and ensures technology solutions support and enable programme objectives.

With increased dependency on technology, AERC's cyber risk exposure has increased exponentially. In response, efforts are underway to strengthen cyber risk ownership across the programmes and operations and fully integrate cyber risk into organisational decision making. Continuous cyber security awareness is ongoing through an automated learning platform that tailors training interventions based on individual cyber risk ratings. Technologies to reduce the time taken to identify threats and enable autonomous responses to prevent compromises and improve resilience have also been put in place. These include a cloud-to-cloud backup solution to ensure business continuity in the event of impairment of the primary AERC cloud infrastructure.

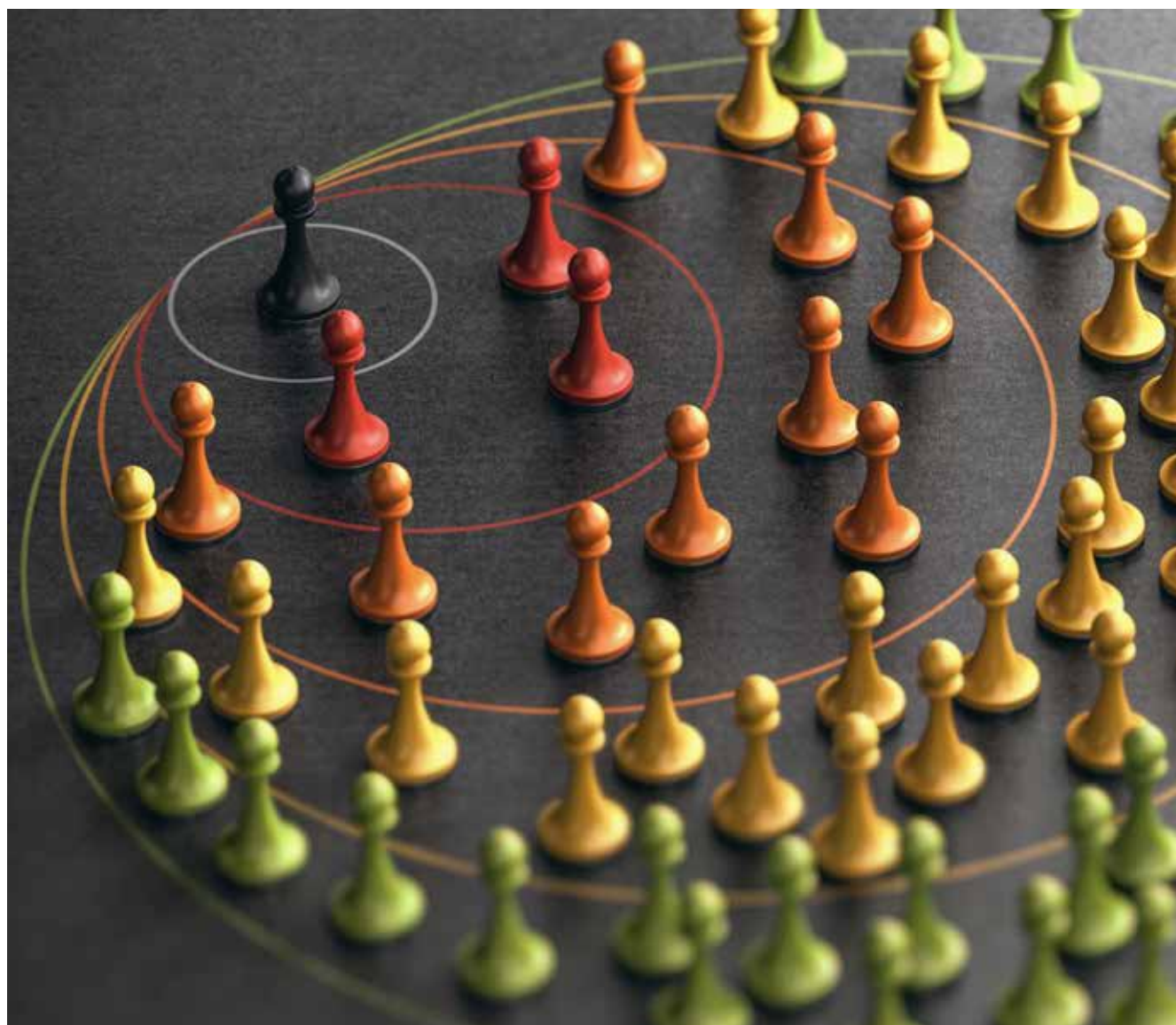
The Enterprise Architecture

IT modernisation is a core component of reducing AERC's present and future operational cost disparity, by prioritising the ability of ICT to support AERC with effective and efficient technology. It is essential, therefore, to focus on upgrading aging infrastructure. In this regard, the AERC recently invested in new generational servers with high performance and capacity specifications to provide enhanced throughput to AERC's server-based IT applications. Owing to the consistency in form and architecture, the servers are easier to manage and administer in terms of operation and maintenance.

Table 4 presents a summary of the outcomes relating to the implementation of strategic theme 3.

Table 4: Outcomes resulting from implementation of strategic theme 3 on expanding influence

End of Strategy	Outcome	Baseline	Actual	Target	Actual
Outcomes	Indicator	2019/20	2020/21	2021/22	April 2021-March 2022
3.1 Improved co-operation and information sharing on economic policy issues across Africa	3.1(a) Monitoring and Evaluation on impact of policy briefs within policy arena, one country as a pilot (as a measure of impact of policy briefs within the policy arena where AERC policy briefs are disseminated)	5%	18%	15%	18%
3.2 Improved proactive policy engagement and outreach	3.2(a) Number of policymakers participating in AERC events such as Senior Policy Seminars (Cumulative)	1,300	1,724	1,500	2,446
Intermediate	Outcome	Baseline	Actual	Target	Actual
Outcomes	Indicator	2019/20	2020/21	2021/22	April 2021-March 2022
3.3 Enhanced platforms for co-operation and information	3.3(a) Number of impactful information sharing tools developed (Cumulative)	5	7	6	9
3.4 Improved strategic communication capability	3.4(a) Number of strategic policy communication programmes developed and used effectively (Cumulative)	1	3	3	4





CHALLENGES AND OPPORTUNITIES

Period 1 April 2021 to 30 March 2022

The onset of the COVID-19 pandemic and resultant challenges including restricted movement spurred innovative approaches in the delivery of AERC's capacity-building mandate. Some of the key challenges faced since the advent of the COVID-19 pandemic are listed below:

- i. Although AERC has innovatively established online delivery of its training and research activities, the process resulted in some delays in implementation. In several cases, the smooth virtual delivery of research and training programmes was hampered by frequent power failures and unstable Internet connectivity across countries.
- ii. There was an initial unprecedented impact on delivery as staff made a shift from the office set-up to the working-from-home setup, and increased demands of more digitisation to adopt work practises accordingly. Notably, with continuous digital competency upskilling, staff continued to adjust to the new modality during the year, even as the pace picked up with the introduction in January 2021 of a hybrid way of working from home and office.
- iii. Funding commitments for the year have been slowed by the effects of the pandemic on the funding institutions as well as the competition for resources, slow commitment to funding, etc.

These challenges have in turn presented several opportunities that are worth mentioning:

- i. The integration of a constituent relationship management (CRM) system across research, collaborative graduate training, and policy outreach will enable targeted information dissemination, enhance self-driven collaboration across the programmes, improve stakeholder management and provide data to improve resource mobilisation.
- ii. AERC's brand as a premier capacity building organisation can be improved by offering some of the specialised JFE/SFSE courses to the public through open access.
- iii. COVID-19 provides opportunities for new funding targeted towards research activities related to the pandemic as well as new strategic partnerships with like-minded institutions on the pandemic.



Although AERC has innovatively established online delivery of its training and research activities, the process resulted in some delays in implementation. In several cases, the smooth virtual delivery of research and training programmes was hampered by frequent power failures and unstable Internet connectivity across countries.



The new demands for studies and policy directions about the impact of the COVID-19 pandemic on SSA economies and the post-COVID-19 economic recovery strategies are providing the AERC with new avenues of funding as well as an effective platform for policy influence.

- iv. The key opportunity for AERC remains the digital innovation that has been occasioned by the effects of the pandemic – the online graduate training will greatly lower the unit costs.
- v. Developing and packaging on-demand online courses for research-driven technical workshops and collaborative training programmes to be delivered through the AERC e-learning site and Massive Open Online Courses (MOOCs) platforms for broader reach and cost-effective delivery. This will enhance AERC's capacity-building efforts and leverage its core strengths as an integrated knowledge organisation.
- vi. An online research collaboration and mentoring platform will support continuous and sustained interaction between researchers and resource persons to further increase the impact of capacity building across research and training. This will enable both structured and self-organising teams to collaborate in projects and support the mentoring process in thematic, collaborative research, and joint training programmes. The platform will be central in transforming AERC's capacity-building model to strengthen the quality of research output by leveraging collaborative research to push thematic research projects and create mentorship opportunities between junior and senior researchers.
- vii. Using e-learning platforms, the collaborative training model can further be expanded to include partnerships with universities across the globe that offer frontier online courses within the repertoire of AERC training courses. These can be made available to students and faculty within the AERC network. This would enhance both quality and improve the overall sustainability of the Training programme through cost efficiency in line with AERC's 2020-2025 strategic themes.
- viii. The new demands for studies and policy directions about the impact of the COVID-19 pandemic on SSA economies and the post-COVID-19 economic recovery strategies are providing the AERC with new avenues of funding as well as an effective platform for policy influence.



FINANCIAL PERFORMANCE AND FINANCING

Period 1 April 2021 to 30 March 2022

1. Financial Performance

In March 2021, the Board approved the Programme of Work and Budget (PWB) for 2021/2022, the second year of the AERC Strategic Plan, 2020-2025, with financial requirements of \$10.18 million. This was to be financed by \$10.63 million, which was projected to be received from various funders. There was an anticipated surplus of \$0.46 million.

In July 2021, the Executive Committee of the Board approved the revisions to the PWB 2021/2022 to incorporate mandated activities and take into account actual fund balances carried forward to 2021/2022 after the audit of 2020/2021. Additionally, there were changes in new and ongoing donor commitments. Programme requirements were approved with a budget of \$10.92 million to be financed by the projected income of \$9.49 million. The excess expenditure over income of \$1.43 million was to be financed from the audited Programme carry over funds from the previous 2020/2021 year amounting to \$26.64 million.

Subsequently in November 2021, the Secretariat presented to the Board the November 2020/2021 revisions to the PWB 2021/2022 based on changes that had occurred during the year, and which were approved. This approval reflects the projected expenditures of \$11.31 million, financed by projected incomes of \$9.26 million, resulting in a deficit of \$2.06 million to be financed from the previous 2020/2021 year audited carry forward balances amounting to \$26.64 million.



4%

The level of projected financial requirement was \$10.63 million, an increase of 4% from the March 2021 approved budget and a decrease of 6% from the November 2021 revision. The decrease in planned expenditure in the March 2022 projections compared with November 2021 arose from activities that were scheduled to take place physically, but changed to virtual.

The management presented to the Executive Committee the March 2022 projections to the PWB 2021/2022 to consider:

- The actual fund balances carried forward to 2021/2022, confirmed after the audit of 2020/2021.
- To reflect changes in funding commitments by funders.
- Reverting to virtual events from what was anticipated to take place as physical.

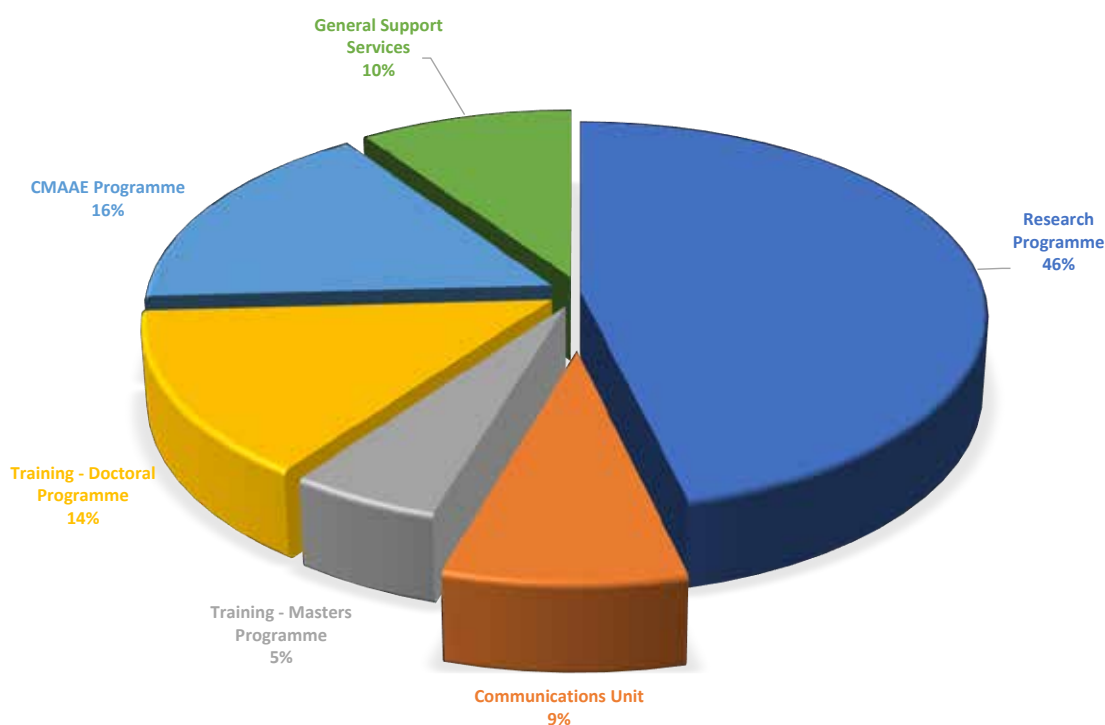
Overall Financial Position and Net Assets

Programme expenditure

The level of projected financial requirement was \$10.63 million, an increase of 4% from the March 2021 approved budget and a decrease of 6% from the November 2021 revision. The decrease in planned expenditure in the March 2022 projections compared with November 2021 arose from activities that were scheduled to take place physically, but changed to virtual.

Figure F1 shows programme costs are projected at 90% of the overall revised budget: Research 46%, Training 35%, and Communications 9%. General Support Services (GSS) accounts for 10%.

Figure F1: March 2022 Projected Expenditure per programme

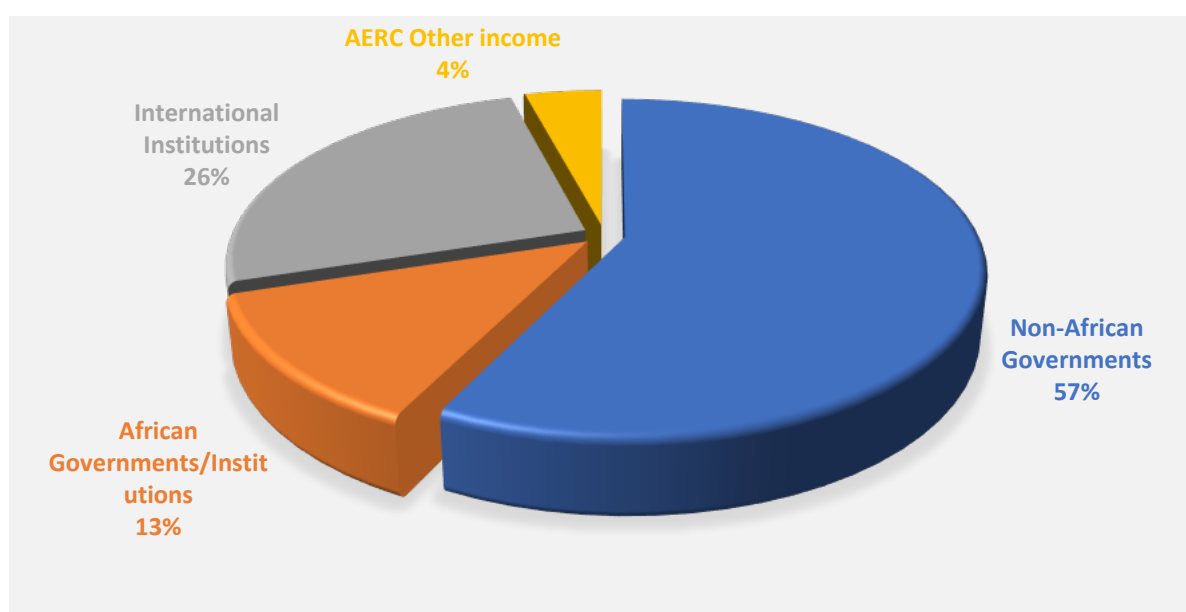


Programme Income

The projected programme financing reflects actual funding received and firm commitments from the funding partners expected by the end of March 2022. The projected income was \$9.17 million representing a reduction of 14% from the March 2021 approved income and 1% from the November 2021 revised budget. A reduction of 2021/2022 funding allocation by the FCDO caused the project income to reduce. Additionally, SIDA funding agreement was signed during the period together with the annual funding allocation, which reduced by \$493,000 due to the previous grant being extended to cover the April to June 2021 period.

Figure F2 indicates the breakdown of the funding sources by category: Non-African Governments constitute 57% of the total income, whereas African Governments constitute 13%. International Institutions and other income account for 26% and 4%, respectively.

Figure F2: Income sources categories



Net Assets

The total net assets as at end of 2021/2022 was projected at \$25.18 million, which is a 5% reduction from 2020/2021 \$26.64 million. The reduction was due to utilisation of earmarked Programme funds carried forward from 2020/2021. Of the total projected net assets, \$13.21 million was restricted (Board Reserves - \$4.57 million and General Endowment Fund (GEF) - \$8.64 million). The balance of \$11.97 million was projected programme net assets that included core funding of \$2.24 million and earmarked programme funds \$9.73 million to be utilised in subsequent periods.



The policy guides enterprise-wide risk management operations, and the risk management framework will continue being improved to ensure that all risks are identified, and measures taken to mitigate the materialising of such risks.

2. Risk Management

The AERC prioritises risk management due to possible exposures arising from funding, programmes management and cybersecurity as a result of exposure in the digital space. A Risk Policy was developed and approved in November 2021. The policy guides enterprise-wide risk management operations, and the risk management framework will continue being improved to ensure that all risks are identified, and measures taken to mitigate the materialising of such risks. The implementation of programme activities is monitored closely and implemented based on availability of resources. The Executive Committee of the Board is updated periodically on any significant changes to programme requirements and financing, considering the current risks and any others that may emerge.

Annex A: AERC's Capacity Building Framework



Annex B: AERC Research and Training Programme Statistics, 2021/2022

Table B1: AERC 54th Plenary Session, 31 May 2021 – virtual session

Sessions	Title of paper/activity	Speakers
Opening Session	Welcome remarks	• Prof. Njuguna Ndung'u, Executive Director, AERC
	Official opening and keynote speech: <i>The World Bank - The COVID-19 Pandemic and Public Finance in Africa: Challenges and Opportunities</i>	• Prof. Carmen Reinhart, Chief Economist and Senior Vice President, The World Bank
	Honouring Professor Benno Ndulu	• Jeffrey Fine, Founding Executive Director of the AERC
Session 1	<i>Information Technology and Tax Mobilization in times of COVID-19.</i>	• Dr. Oyebola Okunogbe, World Bank
	Discussant:	• Dr. Christine Awiti, Commonwealth Secretariat
Session 2	<i>Fiscal Sustainability in Africa: Accelerating the post-COVID-19 recovery through Improved Public Finance.</i>	• Dr. Edward Sennoga, African Development Bank
	Discussant:	• Dr. Rose Ngugi, Kenya Institute for Public Policy Research and Analysis (KIPPRA)
Session 3	<i>The Political Economy of State Capacity to Mobilize Taxes in Africa.</i>	• Prof. James Robinson, University of Chicago
	Discussant:	• Prof. Shantayanan Devarajan, Georgetown University

Table B2: AERC 55th Plenary Session, 29 November 2021 – virtual session

Sessions	Title of paper/activity	Speakers
Opening Session	Welcome remarks	Prof. Njuguna Ndung'u, Executive Director, AERC
	Official opening and keynote speech: Prof. Benno Ndulu Memorial	Professor James Robinson, University of Chicago
Presentation 1	The labour market impact of COVID-19 lockdowns: Evidence from sub-Saharan Africa	Dr Simone Schotte, UNWIDER, Research Fellow
Presentation 2	Poverty Reduction through Growth, Redistribution and Social Inclusion in Times of COVID-19 Pandemic in Africa; The Underlying Mechanisms	Professor Germano Mwabu, University of Nairobi, Kenya
Presentation 3	COVID-19, Poverty and the Role of Social Protection Systems in Africa	Dr. Kibrom Abay, Country Programme Leader and Research Fellow, IFPRI
Presentation 4	The Interrelationship between Growth, Inequality and Poverty: Some Implications for Fighting the Covid Epidemic in Sub Saharan Africa	Professor Emeritus Erik Thorbecke, Cornell University
High Level Policy Panel	Chair and Setting the Stage	<ul style="list-style-type: none"> • Dr. Jane Kiringai, Chair, Commission on Revenue Allocation, Kenya • Dr. Abdul Kamara, Deputy Director General, AfDB, East Africa • Prof. Jane Mariara, Executive Director for Partnership for Economic Policy (PEP) • Prof. Margaret Chitiga-Mabugu, Dean of the Faculty of Economic Management Science at the University of Pretoria, South Africa • Dr. Giorgia Albertin, Division Chief, Southern Africa Division, Africa Region, IMF.
	Distinguished Panelists:	
	Wrap-Up	• Dr. Abebe Shimeles, Director of Research, AERC

Table B3: Gender and nationality of participants at the Time Series Technical Workshop,
September 20 – October 1, 2021.

Nationality	M	F	Total
Benin	1	1	2
Burkina Faso	3	1	4
Burundi	1	1	2
Cameroon	3		3
Central African Republic	1		1
Congo	1	3	4
Eswatini	2		2
Ethiopia	1	1	2
Gabon	1		1
Kenya	3	1	4
Madagascar		2	2
Nigeria	2		2
Uganda	2		2
Total	21	10	31

Table B4: Gender and nationality of participants at the Panel Data Workshop, August 2021.

Nationality	M	F	Total
Benin	2	1	3
Botswana		1	1
Centra Africa Republican		1	1
Chad		1	1
Congo	2		2
Ethiopia	1		1
Kenya	3	1	4
Lesotho	1		1
Liberia	1		1
Malawi	1	1	2
Mali		1	1
Nigeria	4		4
Senegal	1		1
Togo	1		1
Uganda	2		2
Zimbabwe		2	2
Total	19	9	28

Table B5: CMAP JFE 2021 distribution of students by university and gender (2016-2021)

No.	University	Gender		Total 2021	2021	2020	Female %			
		Female	Male				2019	2018	2017	2016
1	Addis Ababa	0	2	2	0.0	-	-	-	-	-
2	Botswana	6	7	13	46.2	66.7	55.6	33.3	66.7	77.8
3	Cape Coast	2	21	23	8.7	31.3	23.1	41.7	10.0	8.3
4	Makerere	1	1	2	50.0	55.6	25.0	25.0	50.0	10
5	Malawi	3	7	10	30.0	30.0	0.0	60.0	58.3	41.7
6	Mauritius	5	4	9	55.6	-	-	85.7	61.5	80
7	Namibia	2	3	5	40.0	55.6	40.0	80.0	50.0	40
8	Zimbabwe	3	4	7	42.9	20.0	30.0	25.0	20.0	20
9	Kwame Nkrumah	6	19	25	24.0	23.1	-	-		
10	Lesotho	4	6	10	40.0	52.4	-	-		
11	Zambia	4	10	14	28.6	-	-	-	-	-
	Total	36	84	120	30.0	44.8	30.0	43.6	44.9	38.4

Table B6: CMAAE SFSE 2021 distribution of students by university and gender (2016-2021)

No.	University	Gender		Total 2021	2021	2020	Female %			
		Female	Male				2019	2018	2017	2016
1	Egerton University	7	2	9	77.8	62.5	58.3	45.5	63.6	35.7
2	Haramaya University	1	6	7	14.3	20.0	18.2	22.2	57.1	14.3
3	LUANAR, Bunda Campus	6	15	21	28.6	57.9	41.7	36.4	-	33.3
4	Makerere University	1	10	11	9.1	23.5	-	-	75.0	50.0
5	University of Nairobi	9	14	23	39.1	55.2	58.3	38.9	36.4	53.3
6	University of Pretoria	4	5	9	44.4	40.0	30.4	56.3	50.0	38.5
7	Sokoine University	3	7	10	30.0	71.4	20	20.0	20.0	10.0
8	University of Zimbabwe	3	8	11	27.3	15.4	33.3	50.0	16.7	25.0
	Total	34	67	101	33.7	42.7	37.0	40.0	40.0	34.0

Table B7: CPP JFE 2021 distribution of students by university and gender

	University	Female	Male	Totals	Female %	Male %
1	Burundi	3	2	5	60.0	60.0
2	Cape Coast	0	5	5	0.0	100.0
3	Dar es Salaam	5	7	12	41.7	58.3
4	Ibadan	3	6	9	27.3	72.7
5	Kwame Nkrumah	1	4	5	20.0	80.0
6	Rwanda	1	4	5	20.0	80.0
7	Yaoundé II	2	0	2	100.0	0.0
8	Zambia	0	3	3	0.0	100.0
	Total	15	33	48	31.3	68.8

Table B8: Distribution by nationality and gender of fragile and post conflict states participants in the Research Methods, Proposal Writing and Presentation Skills Technical Workshop - June and July 2021

	Nationality	Male	Female	Total
1	Bénin		1	1
2	Burkina Faso	1	1	2
3	Burundi	3		3
4	CAR	2	1	3
5	Chad		2	2
6	Comoro	1		1
7	Congo		2	2
8	Côte d'Ivoire	6	5	11
9	DR Congo	2		2
10	Ethiopia	1	2	3
11	Guinée	2		2
12	Liberia	1		1
13	Mali	3	1	4
14	Rwanda	1	2	3
15	Senegal	2	1	3
16	Togo	1	1	2
	Total	26	19	45

Table B9: Gender and nationality of fragile and post conflict states participants in the Research Methods, Proposal Writing and Presentation Skills Technical Workshop held on February 14 – 25, 2022.

No.	Nationality	Female	Male	Total
	Cameroon		2	2
	Congo		1	1
	Congo Brazzaville		2	2
	Somalia	1		1
	Sudan		1	1
	Guinea		1	1
	Senegal	1		1
	Togo		1	1
	Sierra Leone		1	1
	Sudan		1	1
	Togo		1	1
	Benin		1	1
	Ivory Coast		2	2
	Burkina Faso	1		1
	Tanzania	1		1
	Total	4	14	18

Table B10: Distribution by nationality and gender of fragile and post conflict states participants in the Proposal Development Workshops - December 2021

Nationality	Male	Female	Total
1 Burkina Faso	1		1
2 Burundi	1		1
3 CAR	1		1
4 Chad		1	1
5 Côte d'Ivoire	2	1	3
6 DR Congo		1	1
7 Mali		1	1
8 Mozambique		2	2
9 Niger	1		1
10 Senegal	4	1	5
11 Sierra Leone		1	1
12 Togo	1		1
13 Zambia	1		1
14 Zimbabwe	1	5	6
Total	13	13	26

Table B11: Distribution by nationality of women participants in the Research Methods, Proposal Writing And Presentation Skills Technical Workshop – May 2021

Nationality	Total
1 Bénin	2
2 Botswana	3
3 Burkina Faso	3
4 Cameroon	1
5 CAR	1
6 Côte d'Ivoire	2
7 Ethiopia	2
8 Ghana	1
9 Kenya	4
10 Senegal	1
Total	20

Table B12: Distribution by nationality of women participants in the Proposal Development Workshop – September 2021

Nationality	Total
1 Bénin	7
2 Botswana	5
3 Burkina Faso	6
4 CAR	1
5 Cameroon	1
6 Chad	1
7 Côte d'Ivoire	2
8 DR Congo	1
9 Eswatini	1
10 Ethiopia	3
11 Ghana	10
12 Kenya	23
13 Lesotho	1
Total	62

Table B13: Nationality and gender of participants in the Non-State Actors' Workshop On Contract Farming Arrangements held on October 25-27, 2021

No.	Nationality	F	M	Total
1	Cameroonian	1	1	2
3	Gambia	1		1
4	Kenyan	5	2	7
11	Malawian		3	3
14	Rwandese	6	11	17
30	Tanzanian		2	2
32	Zimbabwean		1	1
34	Zambia		1	1
Total		13	21	34

Table B14: Nationality and gender of participants in the Non-State Actors workshop on Health Systems Evaluation and Policy Analysis held on 21 – 23 March 2022

No.	Country	Female	Male	Total
1	Cameroon	1		1
2	Burundi		1	1
3	Ethiopia		1	1
4	Ghana	1	1	2
5	Kenya	2	1	2
6	Madagascar	2	2	4
7	Nigeria		2	1
8	Zimbabwe		3	2
Total		6	11	17

Table B15: Distribution by nationality and gender of participants in the Faculty Retooling Workshop held on 14 - 25 March 2022

No.	Nationality	Male	Female	Total
1	Burkina Faso	1	-	1
2	Burundi	4	-	4
3	DRC	2	-	2
4	Guinea	3	-	3
5	Kenya		5	5
6	Lesotho	2	2	4
7	Liberia	5	-	5
8	Madagascar	1	-	1
9	Mali	1	-	1
10	Mozambique	7	-	7
11	Sierra Leone	1	-	1
12	South Sudan		1	1
13	Togo	1	1	2
Total		28	9	37

Annex C: AERC Publications, 2021/22

Table C1: AERC Policy Briefs 740 – 772 (Thematic Research)

772	Crop Commercialisation and Nutrient intake among Farming Households in Uganda	Policy Brief 772
771	Export Efficiency and Diversification in Ghana	Policy Brief 771
770	Women's Empowerment in Agriculture and Child Nutritional Outcomes in Rural Burkina Faso	Policy Brief 770
769	Investigating the Sources of Asymmetric Growth and Inflation Shocks in the WAEMU Region	Policy Brief 769
768	Inclusive Growth in sub-Saharan Africa: Do Financial Depth and Inclusion Matter?	Policy Brief 768
767	WTO Trade Facilitation Measures and the Extensive Margin of Exports in the Tripartite: COMESA – EAC – SADC	Policy Brief 767
766	The Impact of Land Conflict on Land Productivity: Evidence from Liberia	Policy Brief 766
765	Landownership Inequality and Inequality in Education Attainment in Kenya	Policy Brief 765
763	Banking Industry Competition and Stability in Zimbabwe	Policy Brief 764
763	Mobile Money Payment: An Antidote to Petty Corruption?	Policy Brief 763
762	Fiscal Policy and Monetary Integration in the ECOWAS	Policy Brief 762
761	Land Tenure Insecurity, Fragmentation and Crop Choice: Evidence from Uganda	Policy Brief 761
760	Impact of School Quality on Schooling and Child Labour in Selected Zones of Ivory Coast	Policy Brief 760
759	The Dynamics of Horizontal Economic Inequality in Countries Affected by Ethnic Conflict	Policy Brief 759
758	Adoption of Innovations and Productivity of Enterprises in French-Speaking sub-Saharan Africa: Case of Cameroon, Senegal and Ivory Coast	Policy Brief 758
757	Crop Diversification and Nutrition Outcomes in Smallholder Households: Panel Data Evidence from Southwestern and Northern Uganda	Policy Brief 757
756	Bank Competition and Financial Inclusion: Evidence from Ghana	Policy Brief 756
755	Adoption and Impact of ICT on Labour Productivity in Africa: Evidence from Cross- Country Firm-Level Data	Policy Brief 755
754	Assessment of Nigeria's Financial Services Sector Stability and Diversity	Policy Brief 754
753	Adoption of Information and Communications Technology (ICT) in Industrial Firms in Cameroon	Policy Brief 753
752	Technical Efficiency of Small-Scale Maize Producers in Benin	Policy Brief 752
751	The Impact of Soil Degradation on Agricultural Production and Food Security in Burkina Faso	Policy Brief 751
750	Modes of Access to Land, and Gender- Related Productivity Gap in Burkina Faso	Policy Brief 750
749	Determinants of Imports in Guinea	Policy Brief 749
748	Effect of Health Sector Grants on Availability and Quality of Healthcare in Kenya	Policy Brief 748
747	Regulatory Capital Requirements and Risk-Taking Behaviour: Evidence from the Malawi Banking System	Policy Brief 747
746	The Role of Remittances for Sorghum Production	Policy Brief 746
745	Interbank Market and Effectiveness of Monetary Policy in Malawi	Policy Brief 745
744	An Estimation of the Determinants of Efficiency of Rice Farmers in Benin: A Case Study of the Departments of Mono and Couffo	Policy Brief 744
743	Heterogeneity in Returns to Schooling in Cameroon: An Estimation Approach Considering Selection and Endogeneity Bias	Policy Brief 743
742	Inflation Dynamics in Zambia	Policy Brief 742
741	The Mitigating Impact of Land Tenure Security on Drought-Induced Food Insecurity: Evidence from Rural Malawi	Policy Brief 741
740	Analysis of the Competitiveness and Sophistication of Exports in Ecowas Countries: The Case of Measuring Trade in Value Added Products	Policy Brief 740

Table C2: AERC COVID-19 Policy Briefs

COVID-19 Implications on Private Market and Investments in East Africa	AERC-Policy-Brief-COVID-19_006.
EAC Regional Trade Policy amid the COVID-19 Crisis	AERC-Policy-Brief-COVID-19_007.
Gender Mainstreaming in EAC amid the Pandemic	https://aercafrica.org/wp-content/uploads/2021/09/AERC-Policy-Brief-COVID-19_007.pdf AERC-Policy-Brief-COVID-19_008.
Impact of COVID-19 on Agriculture and Food Security in EAC	AERC-Policy-Brief-COVID-19_009.
Impact of COVID-19 on Burundi's Trade, Transport and Health Sectors	AERC-Policy-Brief-COVID-19_010.
Impact of COVID-19 on Kenya's Education Sector	AERC-Policy-Brief-COVID-19_011.
Impact of COVID-19 on Kenya's Health System	AERC-Policy-Brief-COVID-19_012.
Impact of COVID-19 on Rwanda's Health Sector	AERC-Policy-Brief-COVID-19_013.
Impact of COVID-19 on Trade and Transport in Tanzania	AERC-Policy-Brief-COVID-19_014.
Impact of COVID-19 on Transport and Logistics in EAC	AERC-Policy-Brief-COVID-19_015.
Impact of COVID-19 in South Sudan	AERC-Policy-Brief-COVID-19_016.
Impact of COVID-19 on Light Manufacturing in EAC	AERC-Policy-Brief-COVID-19_017.
Impact of COVID-19 on the Tourism and Hospitality Sector in EAC	AERC-Policy-brief-COVID-19_018.
Macroeconomic Effects of COVID-19 on EAC Economies	AERC-Policy-Brief-COVID-19_019.
State of the EAC Health Sector amid the Pandemic	AERC-Policy-Brief-COVID-19_020.
Technology as an Enabler for Addressing COVID-19 Challenges in EAC	AERC-Policy-Brief-COVID-19_021.

Table C3: AERC Working Papers on Climate Change

CC-001	Addressing Climate Change Cause and Effect on Land Cover and Land Use in Africa	Working-Paper-Series-CC-001.
CC-002	Strategic environmental commitment and climate change in Africa: Evidence on mining and deforestation	Working-Paper-Series-CC-002.
CC-003	Heterogeneity in Migration Responses to Climate Shocks: Evidence from Madagascar	Working-Paper-Series-CC-003.
CC-004	Poverty and Exposure to Climate Change in sub-Saharan Africa	Working-Paper-Series-CC-004.
CC-006	Mitigating Climate Change through Sustainable Technology Adoption: Insight from Cookstove Interventions	Working-Paper-Series-CC-006.
CC-007	Implications of Climate Mitigation Measures for Poverty and Inequality in sub-Saharan Africa: Framework for Multiple Country Research Study	Working-Paper-Series-CC-007.
CC-008	Climate Change and Migration in West African Coastal Zones	Working-Paper-Series-CC-008.
CC-009	Climate Instability and Agricultural Productivity in Africa: Cross-Country Evidence	Working-Paper-Series-CC-009.
CC-010	Climate Variability and Urbanisation in sub-Saharan Africa: Mitigating the Effects on Economic Growth	Working-Paper-Series-CC-010.
CC-011	Addressing the Challenges of Sustainable Electrification in Africa through Comprehensive Impact Evaluations	Working-Paper-Series-CC-011.

Table C4: AERC COVID-19 Working Papers

AERC Working Paper - COVID-19_006	COVID-19 Implications on Private Market and Investments in East Africa	AERC-Working-Paper-COVID-19_006.
AERC Working Paper - COVID-19_007	EAC Regional Trade Policy amid the COVID-19 Crisis	AERC-Working-Paper-COVID-19_007.
AERC Working Paper - COVID-19_009	Impact of COVID-19 on Agriculture and Food Security in EAC	AERC-Working-Paper-COVID-19_009.
AERC Working Paper - COVID-19_010	Impact of COVID-19 on Burundi's Trade, Transport and Health Sectors	AERC-Working-Paper-COVID-19_010.
AERC Working Paper - COVID-19_011	Impact of COVID-19 on Kenya's Education Sector	AERC-Working-Paper-COVID-19_011.
AERC Working Paper - COVID-19_012	Impact of COVID-19 on Kenya's Health System	AERC-Working-Paper-COVID-19_012.
AERC Working Paper - COVID-19_014	Impact of COVID-19 on Trade and Transport in Tanzania	AERC-Working-Paper-COVID-19_014.
AERC Working Paper - COVID-19_015	Impact of COVID-19 on Transport and Logistics in EAC	AERC-Working-Paper-COVID-19_015.
AERC Working Paper - COVID-19_016	Impact of COVID-19 in South Sudan	AERC-Working-Paper-COVID-19_016.
AERC Working Paper - COVID-19_017	Impact of COVID-19 on Light Manufacturing in EAC	AERC-Working-Paper-COVID-19_017.
AERC Working Paper - COVID-19_018	Impact of COVID-19 on the Tourism and Hospitality Sector in EAC	AERC-Working-Paper-COVID-19_018.
AERC Working Paper - COVID-19_019	Macroeconomic Effects of COVID-19 on EAC Economies	AERC-Working-Paper-COVID-19_019.
AERC Working Paper - COVID-19_020	State of the EAC Health Sector amid the Pandemic	AERC-Working-Paper-COVID-19_020.
AERC Working Paper - COVID-19_021	Technology as an Enabler for Addressing COVID-19 Challenges in EAC	AERC-Working-Paper-COVID-19_021.

Table C5: AERC Senior Policy Seminar Report and Papers (links only)

The Global COVID-19 Health Pandemic and its Implications for the African Economies

[SPS-XXIII-Seminar-Papers](#)

Table C6: AERC Research Papers Series 424 to 487

The Impact of Cross-country Heterogeneity on Consumer Energy Efficiency: Evidence from a Panel of African Countries	Morakinyo Adetuu/Victor Ajayi	Research paper 424 April 2021
Trade Liberalisation and Tax Revenue Mobilisation in ECOWAS Countries	Mamadou Laye Ndoeye	Research paper 425 April 2021
Impact of Access to Microcredit on the Well-being of Households and Poverty Change in Cameroon: 2001-2007	Ngah Otabela Nadege	Research paper 426 April 2021
Interest Rate Pass-through in Malawi: Implications for Effectiveness of Monetary Policy	Austin Chiumia and Arnold Palamuleni	Research paper 427 April 2021
Econometric Analysis of the Perception and Adaptation to Climate Change Risks Among Farmers in Congo-Brazzaville	Wolf Mferé	Research paper 428 April 2021
Accounting for Gender Gap in Urban Youth Unemployment in Africa: Evidence from Kenya	Wambui R. Wamuthenya and Paul Kamau	Research paper 429 April 2021
Foreign Ownership and Productivity Growth: Firm Level Evidence from Cameroon	Ousmanou Njikam	Research paper 430 April 2021
Assessing User Satisfaction with the Quality of Healthcare Services in Cameroon	Aloysius Mom Njong And Rosy Pascale Meyet Tchouapi	Research Paper 431 April 2021
Where are the Dynamics of Export Diversification in Ethiopia?	Birhan Eshetu Kebede	Research Paper 432 April 2021
Oil Boom and Cross-Border Agricultural Trade in Central Africa	Mireille Ntsama	Research paper 433 April 2021
Regulatory Framework and Microfinance Institutions' Performance within the West African Monetary Union	Dr Ali Hadizatou	Research paper 434 April 2021
Effects of Temperature and Rainfall Variability on the Net Income of Cereal Crops in Togo: Semi-parametric Approach	Dandonougbo Yevessé	Research paper 435 April 2021
Sustainability of the Current Account in Malawi	Onelie Nkuna,	Research Paper 436 April 2021
Impact of Soil Degradation on Agricultural Production and Food sSecurity in Burkina Faso	Sawadogo Boureima	Research Paper 437 July 2021
Microfinancing and Its Benefits to Women-Owned Micro-enterprises in Chad: A Case Study of the City of N'Djamena	Mbairassem Simael And Mbaibedo Honoré	Research Paper 438 July 2021
Explaining the Decline in Child Stunting in Malawi between 2010 and 2015	Grace Kumchulesi	Research Paper 439 July 2021
Bank-level Analysis of the Determinants of Lending Rate Stickiness in Uganda	Dorothy Nampewo	Research Paper 440 July 2021
Land Tenure Security and Access to Finance of Agricultural Households in Cameroon	Minfedé Koe Raoul	Research Paper 441 July 2021
Land Tenure Security and Access to Finance of Agricultural Households in Cameroon	Barthelemy Mahugnon Senou	Research paper 442 July 2021
Distributional Effects of Ghana's Value Added Tax Regime	Francis Kwaw Andoh	Research Paper 443 July 2021
Modes of Access to Land, and Gender-Related Productivity Gap in Burkina Faso	Gniza Innocent Daniel	Research Paper 444 July 2021
The Effect of Remittances on Sorghum Production	Finagnon A. Dedewanou And Rolande C. B. Kpekou Tossou	Research Paper 445 July 2021
Effect of Health Sector Grants on Availability and Quality of Healthcare in Kenya	Isabella J. Kiplagat Philip K. Musyoka	Research paper 446 July 2021
Determinants of Imports in Guinea	Dr Yao Agbeno	Research paper 447 July 2021
Assessment of Nigeria's Financial Services Sector Stability and Diversity	Enebeli-Uzor Emeka Sunday Ifelunini Abanum Innocent	Research paper 448 July 2021
Adoption and Impact of ICT on Labour Productivity in Africa: Evidence from Cross-Country Firm-Level Data	Achille Tefong Vaumi, Roland Leudjou Christophe Péguy Choub Faha	Research paper 449 July 2021
The Dynamics of Horizontal Economic Inequality in Countries Affected by Ethnic Conflict	Michel Armel Ndayikeza	Research paper 450 July 2021

Impact of School Quality on Schooling and Child Labour in Selected Zones of Ivory Coast	Abou Pokou Edouard	Research paper 451 July 2021
Fiscal Policy and Monetary Integration in the ECOWAS	Kenneth Onye And Okon J. Umoh	Research Paper 452 July 2021
Mobile Money Payment: An Antidote to Petty Corruption?	Laura Barasa	Research paper 453 July 2021
WTO Trade Facilitation Measures and the Extensive Margin of Exports in the Tripartite: Comesa – EAC – SADC	Leudjou Njiteu Rostant Roland	Research paper 454 July 2021
Inclusive Growth in sub-Saharan Africa: Do Financial Depth and Inclusion Matter?	Wytone Jombo	Research paper 455 July 2021
Analysis of Bank Distress and Failure Predictability in Nigeria	Enebeli-Uzor Emeka Sunday and Ifelunini Abanum Innocent	Research paper 456 August 2021
Commodities Price Cycles and their Interdependence with Equity Markets	Gideon Boako and Imhotep P. Alagidede	Research paper 457 August 2021
Bank Competition in Africa: Do Institutional Quality and Cross-border Banking Matter?	Dr. Mohammed Amidu	Research Paper 458 August 2021
Health Insurance and the Economic Impact of Negative Health Outcomes in Ghana	Jacob Novignon, Eric Arthur and Justice Nonvignon	Research Paper 459 August 2021
Determinants of Demand for Microinsurance in Cameroon	Nana Djomo Jules Médard and Ngouana Koudjou Serges Rodrigue	Research paper 460 August 2021
Financial Access Expansion and Rural-Urban Welfare Disparities: Evidence from Zambia	Elizabeth Nanziri	Research paper 461 August 2021
Heterogeneity in Returns to Schooling in Cameroon: An Estimation Approach Considering Selection and Endogeneity Bias	Njifen Isofofu and Pemboura Aicha	Research paper 462 September 2021
An Estimation of the Determinants of Efficiency of Rice Farmers in Benin: A Case Study of the Departments of Mono and Couffo	Véronique Houngue and Gbêtondji Melaine Armel Nonvide	Research paper 463 September 2021
Interbank Market and Effectiveness of Monetary Policy in Malawi	Esmie Koriheya Kanyumbu	Research paper 464 September 2021
Growth Spillovers Effects Through Trade in Africa: A Spatial Econometric Approach	Diandy Idrissa Yaya	Research paper 465 September 2021
An Analysis of the Impact of Land Tenure Security on Agricultural Productivity in Burkina Faso	Doubahan Adeline Coulibaly	Research paper 466 September 2021
External Shocks and Economic Cyclical Fluctuations in Ivory Coast	Sieni Toussaint Oulai	Research paper 467 September 2021
Health Insurance and the Economic Impact of Negative Health Outcomes in Ghana	Jacob Novignon, Eric Arthur, and Justice Nonvignon	Research paper 468 September 2021
Tax Reforms, Civil Conflicts and Tax Revenue Performance in Burundi	Arcade Ndoricimpa	Research Paper 469 September 2021
Adoption of Information and Communications Technology (ICT) in Industrial Firms in Cameroon	Ariel Herbert Fambeu	Research paper 470 September 2021
Adoption of Innovations and Productivity of Enterprises in French-Speaking sub-Saharan Africa: Case of Cameroon, Senegal, and Ivory Coast	Tsambou André Dumas, Ndokang Esone Ludwick 1st, Nganguem Armelle Olive, Zobo Aline,	Research paper 471 September 2021
Brain Drain and External Imbalances in sub-Saharan Africa	Dramane Coulibaly Blaise Gnimassoun	Research paper 472 October 2021
Land Ownership Inequality and Inequality in Education Attainment in Kenya	John Kamau Gathiaka	Research paper 473 October 2021
Bank Competition and Financial Inclusion: Evidence from Ghana	Agyapomaa Gyeke-Dako, Vera Fiador, Elikplimi Komla Agbloyor and Joshua Yindenaba Abor	Research paper 474 October 2021
The Impact of Land Conflict on Land Productivity: Evidence from Liberia	Akama Erick Maiko Genesis Bhenda Kollie	Research paper 475 October 2021
Impact of Asset Size on Performance and Outreach using Panel Quantile Regression with Non-Additive Fixed Effects	Sandra Kendo and Josephine Tchakounte	Research paper 476 October 2021
The Mitigating Impact of Land Tenure Security on Drought-induced Food Insecurity: Evidence from Rural Malawi	Joseph B. Ajefu and Olukorede Abiona	Research paper 477 October 2021
The Impact of Domestic and Foreign R&D on Agricultural Productivity in sub-Saharan Africa	Morakinyo O. Adetutu and Victor Ajayi	Research paper 478 October 2021
Access to Credit for the Small and Medium-Sized Enterprises in Senegal	Mouhamed Abdoulaye Seck	Research paper 479 October 2021

Impact of Climate Variability on Crop Diversification in West African Countries	Aboua Angui Christian Dorgeles Kevin	Research paper 480 October 2021
Effect of Corruption on Social Conflict: Evidence from sub-Saharan Africa	ADJOR Dopé Madeleine	Research paper 481 October 2021
Impact of Institutional Quality on Tax Revenue in Côte d'Ivoire	Isabelle Beyera	Research paper 482 November 2021
Analysis of the Competitiveness and Sophistication of Exports in ECOWAS Countries: The Case of Measuring Trade in Value Added Products	Abdul-Fahd Fofana	Research paper 483 November 2021
Inflation Dynamics in Zambia	Jonathan M. Chipili	Research paper 484 November 2021
Banking Industry Competition and Stability in Zimbabwe	Philton Makena	Research paper 485 November 2021
Impact of Agricultural Input Subsidy on Nutritional Outcomes in Malawi	Jacob Novignon, Gowokani Chijere Chirwa & Raymond Boadi Frempong	Research paper 486 December 2021
Regulatory Capital Requirements and Risk-Taking Behaviour: Evidence from the Malawi Banking System	Onelie Braineese Nkuna & Marrium Mustapher Matola	Research paper 487 December 2021
Banks and Monetary Policy Transmission in the West African Economic and Monetary Union	Désiré Kanga	Research paper 488 December 2021
Investigating the Sources of Asymmetric Growth and Inflation Shocks in the WAEMU Region	Yao Dossa Tadenyo	Research paper 489 January 2022
Women's Empowerment in Agriculture and Child Nutritional Outcomes in rural Burkina Faso	P. Rita Nikiema	Research paper 490 January 2022
Explaining the Gender Gap in Food Security in Côte d'Ivoire	N'Guessan Beugré Jonathan	Research paper 491 February 2022
Credit Rationing and Maize Productivity in Burkina Faso	Doubahan Adeline Coulibaly	Research paper 492 February 2022
Crop Diversification and Nutrition Outcomes in Smallholder Households: Panel Data Evidence from Southwestern and Northern Uganda	Racheal Namulondo and Bernard Bashaasha	Research paper 493 February 2022

Table C7: Links to Media Coverage

1. http://www.china.org.cn/world/Off_the_Wire/2021-03/31/content_77366062.htm
2. <https://citizen.digital/business/aerc-conference-to-explore-public-finance-amidst-covid-19-pandemic-11663154/>
3. <https://successafrika.com/kenyas-health-cs-kagwe-roots-for-social-protection-to-mitigate-economic-challenges- -covid->
4. <https://swalanyeti.co.ke/business/960/kagwe-social-protection-needed-to-mitigate-covid-19-measures>
5. <https://www.capitalfm.co.ke/news/2021/07/we-need-harmonized-covid-19-protocols-within-the-eac-region/>
6. <https://www.newsday.co.zw/2021/06/covid-19-has-sunk-africa-in-debt-wb/>
7. <https://www.politicosl.com/articles/world-bank-vp-calls-african-leaders-rethink-fiscal-policy>
8. <https://www.the-star.co.ke/opinion/star-blogs/2021-07-07-victor-bwire-we-need-harmonised-covid-protocols->

FINANCIAL STATEMENTS

REPORT OF THE INDEPENDENT AUDITORS

TO THE BOARD OF DIRECTORS
AFRICAN ECONOMIC RESEARCH CONSORTIUM,
INC

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of African Economic Research Consortium, Inc, ("Consortium") set out on pages 58 to 61 which comprise the statement of financial position as at 31 March 2022, statement of activities and changes in net assets, schedule of expenditure per objective, schedule of functional expenditure and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Consortium as at 31 March 2022, and of its financial performance and cash flows for the year then ended in accordance with Accounting Principles Generally Accepted in the United States of America (US GAAP).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Consortium in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing the audit of financial statements in Kenya. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

The financial statements for the year ended March 31, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on August 5, 2021.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises information about organisational information, and statement of director's responsibilities but does not include the financial statements and the auditor's report thereon.

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Principles Generally Accepted in the United States of America (US GAAP), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Principles Generally Accepted in the United States of America (US GAAP), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Consortium's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consortium or to cease operations, or have no realistic alternative but to do so. The directors are responsible for overseeing the Consortium's financial reporting processes.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial

statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consortium's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consortium's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

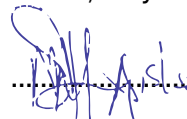
related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner responsible for the audit resulting in the independent auditor's report is CPA Denis Mugisha - Practicing Certificate No.2773.

**For and on behalf of Ernst & Young LLP
Certified Public Accountants
Nairobi, Kenya**

.....2022

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED MARCH 31, 2022

	Note	2022 US\$	2021 US\$
ASSETS			
CURRENT ASSETS			
Cash and bank balances	5	2,455,940	3,672,406
Short-Term Investments	6	13,633,384	12,779,166
Grants Receivable	7	1,568,723	400,091
Other Receivables	8	154,455	189,825
TOTAL CURRENT ASSETS		17,812,502	17,041,488
NON-CURRENT ASSETS			
Long-Term Investments	6	13,606,753	12,907,027
Property and equipment, net of accumulated depreciation	9	114,283	161,535
TOTAL NON-CURRENT ASSETS		13,721,036	13,068,562
TOTAL ASSETS		31,533,538	30,110,050
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accruals		335,275	307,799
Sundry Creditors		198,994	119,786
VAT Payable		79,169	75,440
Grants payable-Grantees	10	4,505,297	2,967,667
TOTAL LIABILITIES		5,118,735	3,470,692
NET ASSETS			
Unrestricted Donor Net Assets	11	9,182,285	6,660,010
Donor Restricted Net Assets	12	17,232,518	19,979,348
TOTAL NET ASSETS		26,414,803	26,639,358
TOTAL LIABILITIES AND NET ASSETS		31,533,538	30,110,050

The financial statements on pages 58 to 61 were approved and authorised for issue by the Board of directors on 22 August 2022 and signed on their behalf by:



Dr. Keith Jefferis
Treasurer of the Board



Njuguna Ndung'u
Executive Director

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2022

	Note	Donor Un Restricted Reserve US\$	Donor Restricted Reserve US\$	Total 2022 US\$	Total 2021 US\$
Support and Revenues					
Grant from Governments	7	4,620,772	1,998,880	6,619,652	6,586,404
Grants from Foundations	7	-	1,281,891	1,281,891	1,175,000
Grants from international organizations and others	7	300,000	525,186	825,186	559,614
Investment income	13	115,563	152,204	267,767	1,651,565
Other Incomes	14	6,471	-	6,471	(38,245)
		5,042,806	3,958,161	9,000,967	9,934,338
Net Assets Released from Restriction					
Satisfaction of Program Restrictions		4,940,563	(4,940,563)	-	-
Grants forfeited		-	126,880	126,880	130,610
Release from Restrictions		1,891,307	(1,891,307)	-	-
		6,831,870	(6,704,990)	126,880	130,610
Total Support and Revenues		11,874,676	(2,746,829)	9,127,847	10,064,948
Expenditure					
General administration		706,470	-	706,470	938,194
Research Program		4,356,250	-	4,356,250	2,101,612
Communications		793,031	-	793,031	901,546
Masters Program		531,256	-	531,256	648,256
CMAAE Program		1,593,171	-	1,593,171	1,682,153
Doctoral Program		1,372,224	-	1,372,224	1,228,871
		-	-	-	-
Total Expenditure		9,352,402	-	9,352,402	7,500,632
Change in Net Assets		2,522,274	(2,746,829)	(224,555)	2,564,316
Net Assets at the beginning of the year		6,660,010	19,979,348	26,639,358	24,075,042
Net Assets at the end of the year		9,182,284	17,232,519	26,414,803	26,639,358



The African Economic Research Consortium

Consortium pour la Recherche Economique en Afrique

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