



REGIONAL POLICY FORUM

INCLUSIVE FINANCE FOR FRAGILE AND POST-CONFLICT CONTEXTS/STATES IN AFRICA

FINAL PROGRAMME

27 October 2022

8:00-17:00HRS (GMT +3)

@Trademark Hotel, Nairobi, Kenya

Registration Link: https://aercafrica-org.zoom.us/webinar/register/WN_0ivvcEtMT6-94mUXmBwOug

Finance plays a crucial role in poverty and conflict cycles. Lack of access to financial services stifles entrepreneurial activities and thus may perpetuate and/or deepen poverty leading to underdevelopment and stagnation, thereby exacerbating social and economic tensions. Africa's inclusive growth and realization of the 2030 agenda for sustainable development (SDGs) depend on inclusive finance in the first stage. The past decade has seen wide-ranging financial market reforms in Africa which, coupled with private sector-led innovations especially in mobile money, have led to far more people across the continent having access to formal financial services (broadening of financial inclusion). Despite these successes, access to and usage of basic financial services remains disappointingly low particularly in fragile and post conflict countries (FPCCs). Yet, the reduction of income inequality through financial development and inclusion could lead to greater social and political stability, which in turn could contribute to greater financial system stability.

Through a generous support by the [International Development Research Centre \(IDRC\)](#), [African Economic Research Consortium \(AERC\)](#) has conducted collaborative research on "**Inclusive Finance for Fragile and Post-Conflict States in Africa**". This research project uses empirical evidence to better understand financial sector development and inclusion in fragile and post conflict countries in Africa, with a view to inform policy on Africa's inclusive growth and realization of the 2030 agenda for sustainable development (SDGs). The research draws on country-specific research from Burundi, Central African Republic, Democratic Republic of Congo (DRC), Gambia, Liberia, Mali, Mozambique, Sierra Leone, Somalia, and Swaziland/Eswatini to provide evidence on the role of financial inclusion in economic growth and development in Africa's fragile and post-conflict settings/situations.

The Regional Policy Forum brings together key stakeholders from financial institutions, private sector and policy research institutions who have important roles to play in shaping new research findings, paving new policy directions, and initiating innovative practices in the areas of financial sector development and inclusion

Programme Schedule

Registration (Cecilia Mutanu): 8:00 – 9:00 (GMT+3)

THURSDAY, October 27, 2022

Session 1, Opening of the Policy Forum (9:00-9:45)

Moderator, Abebe Shimeles, Director of Research, AERC

15 minutes

Opening/Welcome Remarks

- ❖ Prof. Njuguna Ndung'u, Executive Director, AERC
- ❖ Dr. Paul Okwi, Senior Program Specialist, IDRC

30 Minutes

Keynote Speaker

Ms. Nnenna L. Nwabufo, Director General, East Africa Regional Development and Business Delivery Office, African Development Bank Group

Session II, paper presentations (9:45-10:50)

Moderator, Dr. Rose Ngugi, Executive Director, Kenya Institute for Public Policy Research and Analysis:

Welcome and introduction by the session Moderator

(15 minutes presentation, 10 Minutes discussant, 15 minutes floor discussion)

50 Minutes

Presentations

1. **Inclusive finance, and the welfare of women and youths in fragile states: evidence from Mozambique and the Democratic Republic of Congo** by Lwanga Elizabeth Nanziri, Martin Mwale, & Tony Mwenda Kamninga
Discussant: Dr. Anne Kamau, CBK Kenya
2. **A Gendered Analysis of the Impact of Financial Inclusion on Poverty in Burundi** by Jonathan Atta-Aidoo, Ester Cosmas Matthew, Saidi Bizoza, Abdulkarim Onah Saleh, & Mwadjuma Mugurutsi
Discussant: Prof. Francis Menjo Baye, University of Yaoundé II

15 minutes

Floor Discussion

11: 00 – 11:15

BREAK

Concurrent Sessions

11:15 – 13:15

Session III A, paper presentations (11:00-13:00)

Moderator, Dr. Musa Dukuly, Deputy Governor Economic policy
Central bank of Liberia

(15 minutes presentation, 10 Minutes discussant, 30 minutes floor discussion)

Presentations

1. **A Comparative Assessment of the Impacts of Formal and Informal Financial Access on Household Welfare in The Gambia** by Laston P. Manja and Isatou A. Badjie
Discussant: Prof. (Mrs.) Olatundun J. Adelegan, Aalto University School of Business in Espoo
2. **Climate shock, formal and informal financial institutions, and household welfare in post-conflict Somalia** by Hiwot M. Mesfin & Musa Hasen Ahmed
Discussant: Prof. Charles Adjasi, University of Stellenbosch
3. **Impact of Financial Inclusion on Household Welfare in Liberia: A Gendered Perspective** by Francis F.B. Mulbah, Vida Mantey, Dennis Etemesi Olumeh, & Ipara Billy Okemer
Discussant: Mr. Dehpue Zuo, Executive Director/Consultant, Partnership for Sustainable Development in Liberia

Floor Discussion

13: 00 – 14:00

LUNCH BREAK

11:15 – 13:15 **Session III B, paper presentations**

Moderator, Dr. Thabo Sacolo, Executive Director, ESEPARC

Welcome and introduction by the session Moderator

(15 minutes presentation, 10 Minutes discussant, 30 minutes floor discussion)

Presentations

- 1. Financial Inclusion and the SDGs in Africa's Fragile and Post-Conflict Countries: Evidence from Mali** by Babajide Fowowe
Discussant: David Cracknell, First principles consulting
- 2. Mobile Money Adoption, Credit Access and Performance of Enterprises in Sierra Leone** by Gbetoton Nadege Djossou, Jacob Novignon, & James Fomba Sandy
Discussant: Dr. Yakama Manty Jones, Director of Research and Delivery, Ministry of Finance
- 3. Les Determinants De L'exclusion Financiere En Republique Centrafricaine (The Determinants of Financial Exclusion in the Central African Republic)** by France Jésus Jackson Yoko-Mokobongo, Nerry Urbain Cyrille Mballa, Alain Douath Koyongozo, Georgette Dacko & Michael Emmanuel Gonessa
Discussant: Antoine de Padoue PALABRE, Chargé des missions en matière de mobilisation des Recettes
- 4. Informality and Financing of Small and Medium Enterprises in Eswatini** by Ajetomobi, Dlamini, and Dlamini, University of Eswatini
Discussant: Dr Senakpon Fidele Ange Dedehouanou, Faculty of Economics and Business, University of Abomey Calavi (UAC), Benin

13: 15 – 14:15 **LUNCH BREAK**

14:15 -14:20 Rapporteurs Report from Sessions. Dr. Dianah Muchai, AERC

14:20-17:00 **Session IV, Policy roundtable**

Moderator, Amadou N.R. Sy, Advisor in the IMF African Department

Welcome and introduction by the session Moderator

Panellists

- a) Hon. James Dorbor Na Kulah Sao, Sr.**, Assistant Minister for Economic, Macroeconomic & Financial Sector Policy Division, Ministry of Finance & Development Planning, Republic of Liberia
- b) Mike McCaffrey**, Regional Manager, East and Southern Africa Inclusive Digital Economies. United Nations Capital Development Fund
- c) Mr. Morlai Bangura**, Director, Monetary Policy Department, Bank of Sierra Leone
- d) Dr François Koné**, Directeur Général du Centre d'Etude et des renforcements des capacités d'Analyse et de Plaidoyer (CERCAP), Mali

30 Minutes **Floor Discussions**

5 minutes Key takeaways and closing by the session moderator

5 minutes **Closing remarks**

Njuguna Ndung'u, Executive Director, AERC

17: 00 **BREAK/ADJOURNMENT**

PROFILE OF SPEAKERS



Prof. Njuguna Ndung'u is the Executive Director of the African Economic Research Consortium (AERC), a Pan African premier capacity building network of researchers, trainers, students, universities, policy makers and international resource persons. He is an associate professor of economics at the University of Nairobi, Kenya, and a distinguished researcher and trainer. He is the immediate former Governor of the Central Bank of Kenya, where he served for two 4-year terms as required by law, from 2007 to 2015. He has been a member of Global Advisory Council (GAC) of the World Economic Forum and a Visiting Fellow of Practice at the Blavatnik School of Government, Oxford University. Prior to his appointment as Governor, he was the Director of Training at the African Economic Research Consortium, (AERC). He also worked at the International Development Research Centre of Canada in 2001 and the Kenya Institute for Public Policy Research and Analysis, KIPPRA in 1999. He holds a PhD in economic from the University of Gothenburg, Sweden. He has published widely in international journals as well as chapters in various books on economic policy issues. Currently he is a Member of the Brookings Africa Growth Initiative (AGI) Distinguished Advisory Group, a Member of the Advisory Committee of the Alliance for Financial Inclusion, AFI, that coordinates financial inclusion policies in Africa, Asia and Latin America, and a Senior Advisor for the UNCDF-based Better Than Cash Alliance.

Mrs. Nnenna Lily Nwabufo is the Director General, East Africa Regional Development and Business Delivery Office and doubles up as the Country Director (Resident Representative) for the Bank's Country Office in Kenya. As Director General, Nnenna is responsible for leading and advancing the Bank Group's strategic objective of achieving significant and transformational developmental impact in thirteen countries in East Africa by ensuring operational efficiency, effectiveness and an overall healthy portfolio in the region. Specifically, she leads high-level dialogues at country and regional levels and across Bank sector complexes and oversees the full implementation and integration of all aspects of the Bank's work in the region. She also spearheads regional business development and investment. She fosters resource mobilization efforts across the countries in the region to ensure focused growth of the Bank's sovereign and non-sovereign operations. In addition, as the Bank representative in the region, she is tasked with building strong partnerships with countries, regional economic communities, and other development partners.



A Nigerian citizen, Nnenna is a versatile and seasoned executive with over 30 years professional experience in treasury and financial management, budget programming, planning and performance management, human resource and corporate services management, and country/regional operations. She joined the Bank's Treasury Department in 1991 where she worked at different professional levels for over a decade. Subsequently, she took on progressive management level responsibilities, including, Manager in the General Services and Procurement Department from March 2007, Director of Programming and Budget Department in January 2013, Acting Director, Human Resource Management Department and Acting Vice President for Corporate Services from May 2015 to May 2016. She was on a special assignment to lead the Bank's Annual Meetings

preparation team from June 2016 until her appointment as Deputy Director General, East Africa Regional Development and Business Delivery Office in January 2017. She was the Acting Director General for the region effective 1st October 2019 until her confirmation in January 2021. Before joining the African Development Bank in August 1991, Nnenna worked as a Treasury Management Expert at the Chase Merchant Bank and Kapital Merchant Bank in Nigeria. Nnenna holds a Bachelor of Science degree in Economics from the University of Lagos, Nigeria and a Master of Business Administration from Henley Management College, Henley on Thames, United Kingdom.



Dr. Paul Okwi is a Senior Program Specialist at the IDRC. Paul has over 20 years of international experience in development research, programme management, policy engagement and capacity development in sub-Saharan Africa. He has vast knowledge and expertise on current development and policy issues in Africa. These include promoting opportunities for women and youth, migration, labor markets, poverty, trade, financial inclusion, agriculture, social protection, public service delivery, climate change and health. It is precisely these practices that promote growth that works for everyone. Before joining IDRC, Paul was an economist at the World Bank, senior policy advisor at UNICEF and a scientist at the ILRI. At the World Bank, ILRI and Makerere University, Paul's pioneering research work in poverty mapping, innovatively changed the understanding poverty and income distribution by applying small-area estimation techniques to better design programs that reduce inequality and improve public service delivery among the poor. In IDRC, over the past 12 years, Dr. Okwi's work has had a significant impact on policy change. He has been instrumental in organizing, engaging and leading the production of relevant, timely, analytically sound, and reliable policy advice for countries in East and Southern Africa on different economic, social and governance issues – including TVET and youth employment, gender, covid and transition to low carbon growth. Paul is a respected thought leader who has published extensively in impact factor and rated journals in Economic related fields and managed more than 50 research projects worth more than US 60 million dollars. Paul recently completed a leadership course at Harvard Business School. He has held various leadership positions at Makerere University and ILRI and has represented IDRC at the African Economic Research Consortium (AERC) and Partnership for Economic Policy (PEP) boards. He is the founder of St. Leo's Women's Savings and Investment Group (based in Uganda), a fund aiming to help families and communities better manage and invest their money.



Prof. Abebe Shimeles is the Director of Research at the AERC and Honorary Professor at University of Cape Town, Department of Economics. Previously he has worked for The African Development Bank, The World Bank, UNECA, ACTIONAID, Addis Ababa University, and Institute for the Study of Ethiopian Nationalities in different capacities. His recent research interest lies in the broad areas of development economics with a focus on Africa.



Dr Rose Ngugi is the Executive Director of the Kenya Institute for Public Policy Research and Analysis (KIPPRA). She is involved in providing technical guidance and capacity building on policy and strategy formulation to the Government of Kenya and other stakeholders, with the overall aim of contributing to the achievement of national development goals. Before then, she was a Senior Advisor in the Office of Executive Director, Africa Group 1, International Monetary Fund, Washington D.C. Dr. Ngugi has been a member of Central Bank of Kenya, Monetary Policy Committee and has vast teaching experience in the University of Nairobi, School of Economics. Dr. Ngugi has published widely. Her research interests are in public policy, financial sector, investments, reforms and institutional issues. She holds a PhD from Business School Birmingham University, UK specializing in Financial Markets, Masters and bachelor's degree in economics from the University of Nairobi, Kenya.

Dr Musa Dukuly is the Deputy Governor for Economic Policy at the Central Bank of Liberia where he has immensely contributed to the relative macroeconomic stability for which inflation moderated from around 30 percent to single digit inflation in less than two years. In 2021, Dr. Dukuly won the prestigious "Executive Governor Award" for his outstanding policy contributions to the relative stability of the Liberian economy, including the effective management of the country's dual currency regime, deepening of digital payments and boosting public confidence in the Central Bank of Liberia. Dr. Dukuly is a research network member of African Economic Research Consortium (AERC) with his focus on development finance and monetary economics to enhance financial inclusion and mitigate financial risks related to small-medium scale enterprises (SMEs). He has had several discussions and policy research amongst which include Access to Small Enterprise Credit in Urban Liberia: Double Hurdle Approach and other discussion papers such as Credit Transmission Mechanism of Liberia's Central Bank: Is it Pro-poor?; Financing Liberia's Post-War Transformation: The Dilemma of Foreign Aid; Liberia's Middle Income Momentum: Ten Economic Commandments; University of Liberia competitiveness in Africa: Strategies for Academic Convergence; Envisioning Liberia's Development Vision: Pre-conditioning Perspective; Towards the Adoption of Common Monetary Policy Framework in ECOWAS: A Peripheral View of Inflation Targeting, Harmonization of Regulation Governing Current and Capital Account Transaction in ECOWAS: West African Monetary Agency Bulletin, among others. Through the generous sponsorship of the African Economic Research Consortium (AERC), Dr. Dukuly obtained his Doctor of Philosophy (PhD) degree in Economics from the University of Nairobi in 2012, following successful completion of the PhD coursework and Comprehensive Exams from the University of Dar Es Saleem in Tanzania in 2010. The focus of his thesis was on financial development of SMEs in post-war environment, where he investigated the simultaneous qualitative and quantitative drivers of SMEs credit participation, identifying diverse credit constraints and eliciting factors for credit default. He was a part-time lecturer of development economics at the University of Nairobi in Kenya (2010-2011), United Methodist University (Liberia) in 2012 and a full-time lecturer at the University of Liberia (2007-2012) before transitioning to ECOWAS. Before he was appointed Deputy Governor for Economic Policy, Dr. Dukuly rose through the ranks to become a Principal Economist at the ECOWAS West African Monetary Agency (WAMA), based in Freetown, Sierra Leone, with the assigned responsibilities of performing macroeconomic assessments in Cabo Verde, The Gambia, Ghana, Liberia, Nigeria and Sierra Leone under the ECOWAS Monetary Cooperation Programme (EMCP).



His work has helped to inform the Multilateral Convergence Mechanism of the region for decision regarding the single currency in ECOWAS. Also, he previously worked as National Consultant for United Nations Development Programme (UNDP) in Liberia, where he made immense contribution to Liberia's Poverty Reduction Strategy, especially on the Poverty Diagnostics (PD), Participatory Poverty Assessment (PPA), all of which led to the process of debt waiver for Liberia in 2010. Essentially, Dr Dukuly played an economic advisory role to Madam Ellen Johnson Sirleaf at the Ministry of State (2011-2012) through the US-based John Snow Institute Scott Fellowship. He is indeed a proponent of policies and economic pundit.

Dr. Thabo Sacolo is the Executive Director at Eswatini Economic Policy Analysis and Research Centre (ESEPARC). He Holds a Ph.D in Environmental Economics and his research interests include: Behavioral economics, Natural resource management, agricultural and rural development, policy analysis, Developmental economics, and Impact assessment. Also, he has worked as a Lecturer at University of Eswatini, Tshwane University of Technology, and as a Research Assistant at the University of Pretoria.



Dr. Amadou N.R. Sy is an advisor in the IMF African Department where he coordinates the Financial and Monetary Sector Network. His current research includes issues related to FinTech, correspondent banking relations, excess liquidity, and macro-financial linkages. Amadou is also a nonresident senior fellow at the Africa Growth Initiative (AGI) at the Brookings Institution, leading until January 2017. There he led policy and research work on macroeconomic and financial issues. His work on the Financing for Development agenda has been influential in global policy circles, and he has provided expert advice to the African Development Bank, Making Finance Work for Africa, and the UN. Amadou is the author of "Africa through an economic lens" (Brookings Institution Press) and an editor of "Beyond the Curse: Policies to Harness the Power of Natural Resources" (IMF). Amadou has published in academic and practitioner journals, including Emerging Markets Review, IMF Staff Papers, Journal of Banking & Finance, Journal of African Economies, and the Review of International Economics. His policy work won the runner-up 2011 ICFR-Financial Times Prize for best research on financial regulation. He is a member of the Editorial Board of the Revue d'Economie du Développement, manages the African Economic Research Consortium Visiting Scholars program at the IMF, and has been a member of Ph.D. Thesis Committees at the Université d'Auvergne, France. Amadou holds a Ph.D. in Finance from McGill University where he lectured in finance and is a CFA Charter holder and a Certified Financial Risk Manager (GARP).



Hon. James Dorbor Na-kulah Sao, Sr. is a public sector professional, with years of experience in both the public and private sectors. As an Assistant Minister for Economic Policy, Macroeconomic and Financial Sector Policy, he is the Team Lead responsible for formulating and evaluating economic policies that inform the country's economic transformation agenda. Minister Sao has taught in the Business and Public Administration College at Cuttington University Undergraduate Program for over four years. While at Cuttington, he served in other administrative positions, including Administrative Officer in the office of the Vice President for Administration, Manager Seth C. Edwards Multipurpose Cafeteria, and Director for Procurement and Supply Services. At the Ministry of Agriculture, Minister. Sao served as Director

for Communication, responsible for imaging and communicating the activities of the Ministry and its projects under the PMU. Hon. Sao also worked at the Central Agricultural Research Institute as Head of Planning, Monitoring, and Evaluation Unit before joining IFAD Tree Crop Extension Project as Knowledge Management and Communication Specialist. Sao is the CEO of the Bong Communication Service Inc. This Company runs two radio stations in the central region of Liberia. James Dorbor Na-Kulah Sao, Sr. holds a master's degree in Public Sector Management, a master's in Education with an emphasis on teaching, and a post-graduate diploma in Monitoring and Evaluation. He is also a holder of an advanced diploma in Public Procurement and Supply from the Chartered Institute for Procurement and Supply in the UK with several other certificates in media development, leadership, and community service.

Mike McCaffrey is the Regional Manager, East and Southern Africa Inclusive Digital Economies. United Nations Capital Development Fund. He manages the Inclusive Digital Economies programme in East and Southern Africa at UNCDF. He has field experience in over 25 countries across Africa, Asia, MENA, LatAm, and the South Pacific. His work focuses on leveraging technology to alleviate poverty around the developing world. Previously, Mike founded an advisory firm called Ulana Insights, which worked with digital pioneers in emerging markets. In Kenya, Mike launched and led The Helix Institute of Digital Finance, which taught the strategic operations of mobile money and agent banking to practitioners in the developing world. Before that, he was a Peace Corps volunteer in Bolivia, a Regional Coordinator at Innovations for Poverty Action, and the Financial Inclusion Technical Specialist for the United Nations in the South Pacific. Mike attended the Woodrow Wilson School at Princeton University, receiving a master's degree in Development Economics & a graduate certificate in Science, Technology & Environmental Policy. He also holds B.A. degrees in Economics & Psychology from the University of California.



Mr. Morlai Bangura is the Director of Monetary Policy Department, Bank of Sierra Leone. He is an Economist with over eighteen (18) years of expertise in designing and implementing macroeconomic policy, conducting in-depth and high-quality applied research and analysis, and formulating policy recommendations. Mr. Bangura joined the Bank of Sierra Leone in 2002 as an Economist and progressed through the ranks to become the Head of Division, Monetary Policy Analysis and Head of Division, Macroeconomic Policy Analysis, both within the Research Department. In January 2018, he became the Director, Research Department at the Bank of Sierra Leone. Mr. Bangura has been the Director of Monetary Policy at the Bank of Sierra Leone since January 2022. Mr. Bangura has authored and co-authored works on monetary policy transmission, exchange rate, volatility modelling, and international trade, among other topics in the field of economics. These publications were published in refereed international academic journals, some as discussion papers, and have been frequently cited. In terms of teaching and capacity building, Mr. Bangura serves as a Part-Time Lecturer at the Faculty of Economics and Commerce, Fourah Bay College, University of Sierra Leone. He is frequently invited by the West African Institute for Financial and Economic Management (WAIFEM) to conduct training in Monetary Policy Analysis, External Sector Analysis,



and Regional Integration for middle managers and policymakers from Ministries of Finance and Central Banks in the West African Monetary Zone, which includes Nigeria, Ghana, Sierra Leone, Liberia, and The Gambia. Mr. Bangura holds a Master of Arts in Economic Policy Management from Makerere University, a Master of Science in Economics from Njala University, and a Bachelor of Arts in Economics from Fourah Bay College, University of Sierra Leone. He is currently a Doctoral Scholar at the University of Lagos in Nigeria.



Dr François Koné is a research professor at the University of Social Sciences and Management of Bamako (USSGB), lecturer and tutorials in microeconomics and quantitative techniques at the Faculty of Economics and Management. He is an associate researcher at the Research Group in Applied and Theoretical Economics (GREAT) and Director General of the Center for Studies and Capacity Building for Analysis and Advocacy. His research focuses on governance, development policy analysis/evaluation, poverty and inequality analysis, education economics and generational economics.