



# Making the global financial architecture work for African countries

This high-level side-event, co-organised by Canada’s [International Development Research Centre \(IDRC\)](#), the [African Economic Research Consortium \(AERC\)](#), and ODI, will take place on the sidelines of the 2024 Annual Meetings of the African Development Bank Group in Nairobi on 30<sup>th</sup> May 2024. The proposed topic for the side-event is well aligned with African Development Bank [priorities](#), IDRC’s [Strategy 2030](#), the AERC 2020-2025 Strategy and the ODI Strategy 2021-2025, which altogether share many common elements such as the aspirations towards a more inclusive and sustainable world, addressing the double challenges of global inequalities and climate change, and improving countries’ access to global finance.

## Session Description and Objective

Many African countries struggle to access adequate resources in the face of consistent global and local shocks. The overlapping shocks of COVID-19, rising inflation, hikes in interest rates and depreciation of currencies have constrained domestic resources, increased the burden of servicing debt, and locked most African countries out of international financial markets.

The objective of the session is to share evidence and policy proposals on reforms for a global financial architecture that works for all countries and stakeholders, and which also strengthens national economic policy making. It is essential to devise national, regional and global platforms for collective action to reinforce resilience of African economies to global shocks, given that these shocks are happening with regular frequency and high intensity. There is dissatisfaction about the current financial architecture to effectively address development challenges and the financial issues to meet them. The global financial architecture should take into account the ongoing and emerging geo-political uncertainties, the Russia-Ukraine war and persistent regional conflicts which have economic, social, and political consequences for Africa.

Through generous support by the IDRC, the AERC has conducted two collaborative research projects namely: “**Inclusive Finance for Fragile and Post-Conflict States in Africa**” 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) and “**Social and Economic Response and Recovery from COVID-19**” to enhance evidence-based policy responses to the economic impact of the COVID-19 pandemic in Africa.

The event 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 global financial architecture.