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Session concept note for the 2024 African Economic Conference

Navigating uncertainty: strategies for building resilience in Africa

AEC 2024
AFRICAN
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CONFÉRENCE ÉCONOMIQUE AFRICAINE

23-25 November 2024
Gaborone, Botswana

**AFRICAN
ECONOMIC
CONFERENCE
2024**

*Securing Africa's Economic
Future Amidst Rising Uncertainty*

#2024AEC

Overview

Event title: Navigating uncertainty: strategies for building resilience in Africa

Date and Time: 24 November 2024, 13:00 – 14:00

Location: Africa Economic Conference Complex, Gaborone, Botswana and online

Organisers: ODI Global, ECOWAS Bank for Investment and Development (EBID) and European Investment Bank (EIB)

Background

The 2024 African Economic Conference (AEC), jointly organised by the African Development Bank (AfDB), the Economic Commission for Africa (ECA) and the United Nations Development Programme (UNDP), will be held in Gaborone, Botswana, from 23-25 November 2024.

The theme of this year's conference is "**Securing Africa's Economic Future Amidst Rising Uncertainty**", underscoring the urgent need to address the complex challenges facing the continent.

Session abstract

Recent global events, including the Russia-Ukraine war, the COVID-19 pandemic and the ongoing climate crisis, have exposed vulnerabilities and underscored the importance of building resilience. While Africa has demonstrated remarkable economic progress in recent decades, persistent challenges such as limited access to finance, infrastructure gaps and social inequalities continue to hinder sustainable development.

This session will explore the multifaceted challenges and opportunities for building resilience in African economies in the face of rising global uncertainty. It will draw on key findings and recommendations from reports by ODI Global, EIB, EBID and the Government of Uganda, examining the impact of global shocks, the role of finance and investment and the importance of regional cooperation in navigating uncertainty and promoting sustainable growth as well as the crucial role of innovation, technology and the knowledge economy. Through a dynamic panel discussion, this session will foster dialogue among policymakers, researchers, and stakeholders to identify concrete actions and partnerships for securing Africa's economic future.

- **ODI Global** | [Impact of the Russia–Ukraine war on Africa: policy implications for navigating shocks and building resilience](#)
- **EIB** | Finance in Africa 2024: Unlocking investment in the era of climate and digital transitions (**embargoed until November 2024**)
- **EBID** | [West African Development Outlook – Building Resilience to Recurring Shocks](#)

- GoU | The Role of Innovation, Technology and Knowledge Economy in building resilience against shocks in Africa

Session description (for use in promoting the event)

Navigating uncertainty: building resilience for Africa's economic future

Join us for a critical discussion on how Africa can navigate a complex and uncertain global landscape to secure a resilient and prosperous future.

The African continent faces a myriad of challenges, from the lingering effects of the COVID-19 pandemic and the ongoing Russia–Ukraine war to the escalating climate crisis and economic volatility. These interconnected shocks have exposed vulnerabilities and underscored the urgent need for innovative strategies to build resilience and promote sustainable growth.

This high-level side event at the African Economic Conference 2024 will bring together leading experts from ODI Global, the ECOWAS Bank for Investment and Development (EBID), the European Investment Bank (EIB) and the Government of Uganda to share insights from their latest research on resilience building in Africa.

Highlighting the crucial role of innovation and technology in driving resilience, this session will feature a keynote address by Hon. Dr. Monica Musenero Masanza, Uganda's Minister for Science, Technology and Innovation.

The panel will then engage in a dynamic discussion on the following key themes:

- **Impact of global shocks:** Understanding the multifaceted nature of global shocks like the Russia-Ukraine war on African economies, highlighting the disproportionate burden on vulnerable populations, particularly women.
- **Finance and investment for resilience:** Examining the crucial role of finance and investment – including traditional banking, fintech and green finance – in fostering resilience and promoting sustainable development amidst economic uncertainty, especially in the context of climate change and digital transformations.
- **Regional cooperation and integration:** Exploring the importance of regional cooperation and integration, within ECOWAS and across Africa (e.g., through the AfCFTA), to address shared challenges and leverage opportunities for growth. Examine how collaboration can strengthen resilience and promote economic diversification.
- **Innovation, technology and knowledge economy:** Exploring how digital advancements and knowledge-based solutions can equip African nations to withstand and adapt to multiple crises and shocks. This theme emphasises the transformative potential of technology and knowledge-sharing in addressing challenges like climate change,

economic disruptions, and health crises, ultimately fostering a more resilient and self-sufficient Africa.

- **Policy recommendations and action:** Identifying concrete policy recommendations, practical solutions and partnerships for building/strengthening resilience, unlocking investment and securing Africa's economic future amidst rising uncertainty.

Speakers

- **Moderator: Professor Dirk Willem te Velde**, Principal Research Fellow and Director, International Economic Development Group, ODI
- **Keynote address: Hon. Dr. Monica Musenero Masanza**, Minister for Science, Technology and Innovation, Office of the President, Republic of Uganda
- **Prof. Jane Mariara**, Executive Director, Partnership for Economic Policy (PEP)
- **Dr Pagnamam George Yekpa**, Economist, ECOWAS Bank for Investment and Development (EBID)
- **Colin Bermingham**, Senior Economist, European Investment Bank (EIB)

Session objectives

- To unpack the findings and policy recommendations from the ODI, EIB and EBID reports, highlighting their relevance to the AEC 2024 theme.
- To analyse the impact of global shocks, such as the Russia-Ukraine war and the COVID-19 pandemic, on African economies as well as their implications for vulnerable groups.
- To facilitate an in-depth discussion and dialogue on the interconnected challenges of geopolitical tensions, economic volatility, climate change and their impact on Africa's development.
- To identify practical solutions and policy options for building resilience and promoting inclusive sustainable growth, with a focus on diversification, regional cooperation, financial inclusion and climate-smart investments.
- To explore the role of development finance institutions, governments and the private sector in fostering a resilient and inclusive economic future for Africa.
- To examine the importance of regional cooperation and integration in addressing shared challenges and building a more resilient and prosperous Africa.
- To explore how digital advancements and knowledge-based solutions can help African nations adapt to crises, focusing on technology and knowledge-sharing to address climate change, economic disruptions and health challenges, ultimately building a resilient and self-sufficient Africa.
- To identify concrete actions and partnerships that can enhance Africa's resilience and promote sustainable development.

Target audience

Policymakers, researchers, academics, representatives from international organisations, civil society, the private sector and the media.

Session format

The session will be hybrid with in-person attendance in Gaborone and virtual participation. ECA will provide streaming services in English and French. ODI will also stream the event via their channels. It will run for approximately 60 minutes and consist of:

- **Opening remarks:** Brief introduction to the session by the moderator, highlighting the importance of resilience-building in Africa and the collaborative nature of this event (3 minutes)
- **Keynote address:** A high-level government minister (GoU) to deliver a keynote address (5 minutes)
- **Initial interventions:** Representatives from PEP, EIB and EBID will present key findings and recommendations from their respective reports. Each intervention will focus on specific aspects of resilience-building and will be followed by a brief Q&A. (Each panellist 5 minutes)
- **Panel discussion:** A moderated panel discussion will explore the practical implications of the research findings and offer insights into how African nations can navigate uncertainty and achieve their development goals. Moderator to weave in second/third questions from the key questions outlined (15 minutes)
- **Moderated Q&A session:** The session will conclude with an interactive Q&A, allowing attendees to engage with the panellists and share their own perspectives. (20 minutes)
- **Closing remarks:** Moderator to summarise key takeaways and next steps (3-5 minutes)

Total: 60 minutes

Key discussion points

- Understanding the multifaceted nature of shocks and their impact on different sectors and populations in Africa
- Examining the role of finance and investment in building resilience, including access to credit, innovative financing mechanisms, and the potential of fintech
- Exploring the importance of regional cooperation and integration in addressing shared challenges and promoting sustainable development

- Identifying policy priorities and practical solutions for building resilience and securing Africa's economic future

Key questions to be addressed by panellists

Prof. Jane Mariara (PEP): Highlight the impact of the Russia-Ukraine war on Africa, especially on women and vulnerable populations, emphasising the need for tailored policy responses and social safety nets.

- How has the Russia-Ukraine war disproportionately impacted women and vulnerable populations in Africa, and what specific policy interventions are needed to address their needs?
- In light of the multiple shocks faced by African economies, how can social safety nets be strengthened and targeted to protect the most vulnerable groups and prevent long-term scarring effects?
- What role can international cooperation and development finance play in supporting African countries' efforts to build resilience and promote inclusive growth in the face of global uncertainty?

Dr Pagnamam George Yekpa (EBID): Present key findings from the West African Development Outlook, focusing on strategies for building resilience to recurring shocks.

- What are the most pressing challenges facing West African economies in terms of building resilience to recurring shocks, and what are the key policy recommendations from the EBID report?
- How can regional cooperation and integration within ECOWAS contribute to strengthening resilience and promoting economic diversification in the face of global uncertainty?
- What role can development finance institutions like EBID play in supporting resilience-building initiatives and promoting sustainable development in the region?

Colin Bermingham (EIB): Discuss the evolving financial landscape in Africa, focusing on addressing the financing gap, harnessing fintech and promoting green finance.

- How can the financial sector in Africa, including traditional banks and fintech companies, contribute to building resilience and promoting sustainable development in the context of climate change and digital transitions?
- What are the key barriers to unlocking investment in Africa, and how can these be overcome to foster a more conducive environment for private sector growth and industrialisation?
- To what extent is the banking sector in Africa engaged in climate finance and what can be done to increase the availability of green lending, thereby increasing the resilience of African economies to climate shocks?

Hon. Dr. Monica Musenero Masanza (GoU): Discuss the messages on the role of innovation, technology and the knowledge economy in building resilience against shocks in Africa

- How can digital innovation and technology be leveraged to strengthen economic resilience and safeguard critical sectors, such as agriculture and healthcare, against future shocks in Africa?
- What role does the knowledge economy play in promoting adaptability and skills-building, and how can African nations foster an environment that encourages innovation to drive transformative change?
- What specific policy actions or investments are needed from both the public and private sectors to ensure that technological advancements benefit vulnerable communities and enhance resilience to shocks at all levels of society?

Expected outcomes

- Increased awareness of the challenges and opportunities facing African economies in the context of rising uncertainty.
- Deeper understanding of practical strategies for building resilience and fostering sustainable growth.
- Enhanced collaboration and knowledge-sharing among key stakeholders from academia, government, civil society, and the private sector.
- Generation of actionable insights and recommendations to support Africa's economic development.

Conclusion

The session will conclude by emphasising the importance of collaboration, innovation, and proactive policymaking in securing Africa's economic future. It will highlight the potential for Africa to emerge stronger and more resilient from the current challenges, charting a path towards sustainable and inclusive growth.

Contact information

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