



# **A High-Level Roundtable**

on How Macro-Fiscal Policymaking Capabilities  
Can Support Economic Growth



## **Side Event:**

AfDB Annual meetings

10:30 – 12:45Hrs

Radisson Blu; Abidjan, Côte d'Ivoire

May 28, 2025



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| 09:30 - 10:00                        | <b>Registration of Participants</b>   |
| 10:00 – 10:15                        | <b>Opening Session</b>  |
| <b>Welcome and Opening Remarks</b>   | <b>Prof. Victor Murinde</b> , Executive Director, African Economic Research Consortium<br><b>Mr. Adil Ababou</b> , Senior Programme Officer, Gates Foundation   |
| <b>Round Table I</b><br>10:15– 10:45 | <p><b>Macro-Fiscal Policymaking: Why it Matters for Growth</b></p> <p>Macro-fiscal policy making can affect economic stability. A predictable and credible fiscal policy framework is a critical enabler of sustained investment. Uncertainty surrounding tax regimes, persistent budget deficits, and opaque debt trajectories deters both domestic and foreign investment. Countries with well-functioning macro-fiscal units are better equipped to assess rollover risks, navigate currency mismatches, and withstand interest rate shocks. This capacity shields their economies from abrupt adjustments and promotes steady, sustainable growth. Moreover, strong macro-fiscal capacity enables governments to implement counter-cyclical policies. With sound forecasting tools and fiscal buffers in place, policymakers can stimulate economic activity during downturns and consolidate during periods of expansion. This dampens output volatility, especially in economies vulnerable to commodity price shocks or fluctuations in external financing conditions.</p> <p>Macrofiscal policies can also aid, or impede, structural change that is essential for economic growth. Public investments can potentially tackle specific bottlenecks that prevent resources shifting to more productive uses. The design of the tax system affects the incentives of private firms, but also the volume of resources available for the provision of public goods. The management of debt, exchange rates and foreign currency reserves has implications for whether countries can benefit from international markets and technologies. Thoughtful macro-fiscal planning ensures that public spending is not only growth-enhancing but also inclusive. In this way, fiscal policy becomes a lever not only for economic transformation but also for social cohesion and long-term stability.</p> <p>Brainstorming and deliberations in this session will provide rich arguments on the interface of academia and policymaking. This roundtable provides a space to reflect on relevant questions, including:</p> <ul style="list-style-type: none"> <li>• <i>What are some of the critical macro-fiscal policy levers for enabling economic growth?</i></li> <li>• <i>How can policymakers marry concerns for macroeconomic stability with the need for increasing economic productivity?</i></li> <li>• <i>How can policymakers come up with pragmatic policies that support growth and are politically feasible?</i></li> <li>• <i>How do policymakers need to adapt the design of macrofiscal policy to different economic structures and political realities?</i></li> </ul> |
|                                      | <p><b>Moderator</b></p> <p><b>Dr. Abbi Kedir</b>, Director of Research, African Economic Research Consortium</p>  |



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|   | <p><b>Panelists</b></p> <p><b>Hon. Boima S. Kamara</b>, Director General, West African Monetary Agency, Sierra Leone &amp; Former Minister of Finance of Liberia for two terms</p> <p><b>Dr. Tewodros Mekonnen</b>, Former advisor to National Bank of Ethiopia; Current Senior Country Economist, Ethiopia, International Growth Centre, Ethiopia</p> <p><b>Dr. Sékou Camara</b>, Director of Research and Partnership, Central Bank of West African States (BCEAO), Senegal</p> <p><b>Dr. Jonathan M. Chipili</b>, Director of Research, Bank of Zambia, Zambia</p>   |
| <b>10:45– 11:15</b>                                     | <b>Q &amp; A: Floor Discussion</b>  |
| <b>11:15 – 11:30</b>                                    | <b>Break</b>  |
| <p><b>Round Table II</b></p> <p><b>11:30 -12:00</b></p> | <p><b>Building Growth-Supporting Macroeconomic Policymaking Capabilities</b></p> <p>Designing and implementing macroeconomic policies entails a series of tasks. This might include analysis of relevant data and research; the formulating of policy proposals; debate over the merits (or not) of the policies; decisions over which option to take and policy implementation. In some cases, policies have to be designed very quickly (in response to shocks for example); in others, policymakers might have more time.</p> <p>At each stage, there are a wide range of capabilities and skills required for a society to perform each of these tasks effectively. An important question is what might be the most pressing needs or priorities that can effectively contribute to growth.</p> <p>This segment invites a frank and forward-looking dialogue at the intersection of research and policy, with a focus on African experiences and pragmatic innovations. The round table will brainstorm and deliberate providing rich arguments while delving into these questions:</p> <ul style="list-style-type: none"> <li>• <i>What types of skills/analytical capabilities are essential for today's macro-fiscal analysts and advisers?</i></li> <li>• <i>What are some of the promising areas of emerging research and practice in macro-fiscal policy?</i></li> <li>• <i>What are some of the key institutional bottlenecks that prevent good quality macro-fiscal policy making?</i></li> <li>• <i>What are some of the most promising opportunities for strengthening capabilities that would likely yield significant returns?</i></li> <li>• <i>What is the current state of the 'advisory market' and technical cooperation?</i></li> <li>• <i>What opportunity is there to improve the quality of policy debate within government and society, on high-quality macro-fiscal policies?</i></li> </ul> |
|   | <p><b>Moderator</b></p> <p><b>Dr. Mark Miller, Senior Research Associate, ODI</b></p>   |
|   | <p><b>Panelists</b></p> <p><b>Dr. Musa Dukuly</b>, Deputy Governor in charge of economic policy, Central Bank of Liberia, Liberia</p> <p><b>Prof. Bernadette Kamgnia</b>, International Consultant and Researcher at the Economic Policy Analysis Unit of the CIRCES, Abidjan Côte d'Ivoire</p> <p><b>Dr. Daniel Amanja</b>, Chairman, Kenyan National Bureau of Statistics (KNBS) Board and Former Deputy Director of Research, Central Bank of Kenya, Nairobi, Kenya</p> <p><b>Dr. Ahmad Hassan Ahmad</b>, Associate Professor in Macroeconomics, Director of Doctoral Researcher Experience, Loughborough University, United Kingdom</p>   |
| <b>12:00-12:45</b>                                      | <b>Floor Discussion</b>   |
| <b>12:45 – 13:00</b>                                    | <b>Way Forward and Wrap- Up, Abbi Kadir</b>   |