

## ECON WORKSHOP

### The Financial Crisis - Strategies for Mitigating its Impact in Africa

10 April 2009

While the first round effects of the financial crisis on Africa were limited, there are genuine fears that the long-term impact will be more significant and will last longer than initially anticipated. Already, economic growth estimates in Africa have been revised downwards. The expected growth deceleration poses a major threat to the poverty reduction agenda. Furthermore, as the continent becomes more integrated into the global economy, it will suffer more pronounced first-round effects of similar shocks in the future. It is, therefore, important that the continent prepares itself for future shocks while responding to the immediate challenges that the current financial crisis presents.

It is this context that the Bank, together with the African Union Commission (AUC) and the United Nations Economic Commission for Africa (ECA), organised the Conference of Ministers of Finance and Central Bank Governors in Tunis in November 2008, where the early impacts of the crisis were articulated, and possible solutions for African countries discussed, especially as the meeting preceded the G-20 meeting in New York in the same month. This was followed by the meeting of the Committee of Finance Ministers and Central Bank Governors in Cape Town on 16 January 2009, which identified the need for further analysis.

The Bank, therefore, deems it crucial to generating knowledge that will inform the Regional Member Countries in their search for appropriate responses to the challenges of the financial crisis. In this context, the Bank is organising a workshop, on **10 April 2009, in Tunis**, focusing on three areas: i) Domestic resource mobilisation, ii) Capital flows and capital account regulations and iii) Financial sector reforms. The **objective** of the workshop is to present an in-depth analysis of these issues discuss possible options for responding to the challenges of the global financial crisis. It is hoped that the coming together of African experts and high-level policy makers will provide input for guiding concrete actions by African countries in responding to the challenges of the financial crisis. Participants at the Workshop will include selected Governors of African Central Banks, high ranking government officials in the Ministries of Finance and Planning, and representatives from partner institutions, including the World Bank, International Monetary Fund, United Nations Conference on Trade and Development.

# AFRICAN DEVELOPMENT BANK GROUP



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*Laico Hotel, Tunis*

#### Preliminary Program

8:30-9:00	Registration and Coffee	
9:00-9:15	Introductory Remarks	<b>Dr. Louis Kasekende</b> , Chief Economist, AfDB
9:15-9:35	<b>Session 1: Chair – P. Giraud</b> <i>Capital Flows and Capital Account Liberalization in the Post-Financial Crisis Era – Policy Implications</i>	<u>Presenter</u> <b>Prof. Murinde</b>
9:35- 10:05	Discussion: Lead Discussant - <b>N. Njuguna</b>	
10:05- 10:30	Break	
10: 30 -10:50	<b>Session 2: Chair – S. Nalletamby</b> <i>Domestic Resource Mobilization in the Post-Financial Crisis Era – Policy Implications</i>	<u>Presenter</u> <b>Prof. Aryeetey</b>
10:50-11:20	Discussion: Lead Discussant - <b>A. Faye</b>	
11:20-11:30	Break	
11:30-11:50	<b>Session 3: Chair - G. Negatu</b> <i>Financial Sector Reforms and Regulation in the Post-Financial Crisis Era – Policy Implications</i>	<u>Presenter</u> <b>Prof. Senbet</b>
11:50-12:30	Discussion: Lead Discussant – <b>K. Botchwey</b>	
12:30-14:00	Lunch	
14:00-14:30	<b>Session 4: Chair – C. Gore</b> <i>Impact of the Financial Crisis on the Manufacturing Sector</i>	<u>Presenter</u> <b>Prof. Page</b>
14:30-15:00	Discussion: Lead Discussant – <b>T. Kigabo Rusuhuzwa</b>	
15:00- 15:20	Break	
15:20-16:30	<b>Session 5: Chair – Dr. Louis Kasekende</b> <i>Round Table Discussion</i>	<u>Panellists</u> <b>A.B. Gamatie, R.R. Andely, A. Winters, M.S. Souilem</b>
16:30-17:00	Closing remarks	<b>Dr. Louis Kasekende</b> Chief Economist, AfDB

## List of Participants

Country/Institution	Name of Participant
<b>African Development Bank</b> Chief Economist Director, EDRE Director, OSGE Director, ORWA Lead Economist, OIVP Manager, EDRE.1 Lead Economist, EDRE Coordinator, Partnerships	KASEKENDE Louis NDIKUMANA Leonce NEGATU Gabriel LITSE Janvier GIRAUD Patrick KAMARA Abdul VENCATACHELLUM Desire NALLETAMBY Stefan
Central Bank Governor, KENYA Assistant to Governor	NDUNG'U Njuguna GACICIO Christopher
Central Bank BOTSWANA Director, Research Department Director, Banking Supervision	MOTSOMI Andrew MABUSA, Oabile
Deputy Governor, BCEAO - SENEGAL Director of Research	GAMATIE M. Ali Badjo DEM Ismaila
Vice Governor, Bank de la BEAC CAMEROUN Asst : to Vice Governor Charge d'Etude	ANDELY Rigobert Roger KOULET-VOCKOT Mesmin MANGOUKA Frank
Directeur du Centre d'Etata de Politiques pour le Developpement, SENEGAL	FAYE Aliou
Deputy General-Adjoint des Finances Central Bank TUNISIA	SOUILEM Mohamed Salah
National Bank of Rwanda Chief Economist RWANDA	RUSUHUZWA KIGABO Thomas
Sector Director, Africa Region, World Bank	UY Marilou
The Fletcher School, Tufts University USA	BOTCHWEY Kwesi
Director of Research, African Economic Research Consortium KENYA	AJAKAIYE Olusanya
Specialist coordinator, UNCTAD - CNUCED Division for Africa, Least Developed Countries and Special Programmes	GORE Charles
Chief Economist, DFID-UK	WINTERS Alan
Senior Program Manager – Macroeconomic Policies and Governance, SADC - BOTSWANA	MTONAKUTHA Sadwick
Experts Presenting Papers	
<b>Professor Victor MURINDE</b> Head of Finance Subject Group, University of Birmingham	
<b>Professor Ernest ARYEETAY</b> Director , Department of Economics, University of Ghana	
<b>Professor Lemma W. SENBET</b> The William E. Mayor Chair Professor of Finance, University of Maryland, USA	
<b>Professor John PAGE</b> The Brookings Institution, Washington DC	