



AFRICAN ECONOMIC CONFERENCE 2009

11-13 NOVEMBER 2009, ADDIS ABABA

**FOSTERING DEVELOPMENT IN AN ERA OF ECONOMIC AND FINANCIAL
CRISES**

Concept Note

1. Introduction

1.1 Africa's social and economic gains of the last decade are seriously threatened due to the global financial and economic crisis. The projected economic growth of less than 2 percent in 2009 (October updates) implies declining per capita incomes, with millions of Africans falling back into extreme poverty. For most African countries, the challenge is both preventing further collapse in growth and gearing up for recovery. Africa's recent impressive economic performance has benefited from high commodity prices and reforms that addressed some of the internal structural constraints. Going forward, sustaining these reforms will be a challenge, as governments face deteriorating fiscal space. However, pressing on with the reform agenda holds the greatest promise to sustaining growth and poverty reduction in the medium term.

1.2 In response, the Bank, the Economic Commission for Africa (UNECA), and other regional and international development partners have quickly moved in scaling up their resource flows and technical and capacity building activities to support African countries. Specifically, the Bank and UNECA have played an important role in mobilizing dialogue in search of appropriate responses to the global financial crisis. Such efforts need to be supported by analytical work at the Bank and UNECA while also leveraging ongoing work and existing expertise in academia and think tanks in and outside Africa.

1.3 The Bank launched the annual African Economic Conference (AEC) in November 2006. Since 2007, the Bank and the UNECA have jointly organized the AEC. The fourth edition of the AEC is planned to be held in Addis Ababa, Ethiopia, from 11 to 13 November 2009.

2. Objectives

2.1 The main objectives of the African Economic Conference are:

- To promote knowledge sharing as an important component of good policy design and implementation;
- To foster dialogue and promote the exchange of ideas among economists and African policymakers;
- To encourage and enhance research on economic issues related to the development of African economies;
- To provide an opportunity for regional and sub-regional organizations to disseminate the results of their research and share information with African policymakers.

For the Bank and the ECA, the AEC further provides a forum that fosters dialogue and exchange of ideas in the search of solutions to many challenges facing African economies. Such exchange of ideas will help the two institutions to target their interventions better and thus improve their relevance and effectiveness.

2.2 In 2009 about 400 participants are expected to attend. While the majority of the participants are expected to be African academics, policy makers, private sector operators and representatives of non-governmental organizations, the Bank's executive directors as well as staff and management of the Bank and the ECA, will also attend the Conference. In addition, participants from other regions of the world will share experiences from which some lessons for Africa can be drawn.

3. Strategic Alignment

3.1 The Bank & the UNECA have systematically emphasized the critical role that knowledge is expected to play in the transformation of African economies to ensure sustainable development and poverty reduction. The two premier development institutions have underscored the role of innovation and creativity in influencing operational activities of the Bank. Experiences from the current global financial crisis have clearly demonstrated that knowledge must be a central part of the strategic goals of any dynamic institution.

3.2 Since 2006 the AEC has covered the following themes:

- 2006 - Accelerating Africa's Development Five Years into the 21st Century.
- 2007 - Opportunities and Challenges of Development for Africa in the Global Arena
- 2008 - Globalization, Institutions and Economic Development of Africa

The main considerations in the choice of each of these themes have been timeliness and relevance to Africa's development.

4. Format of the Conference and resources

Format of the Conference

4.1 In addition to the usual plenary and break-out sessions, the 2009 AEC will include Special Sessions and a Round Table Discussion. Special Sessions will be made up of related and complementary papers by high caliber academics and policy makers. The panelists on the Round Table Discussion are distinguished policymakers and researchers who include Phillipe Dacoury-Tabley, Governor of BCEAO; Maxwell Mkwezalamba, Commissioner at the African Union Commission; Mansur Muhtar, Federal Minister of Finance Nigeria; Linah Mohohlo, Central Bank Governor of Botswana; Prof. Yaw Nyarko, New York University; Pierre Jacquet, Chief Economist of Agence Française de Développement; Lionel Zinsou, Executive Committee Member at PAI Partners. Invited keynote speakers are: Patrick Guillaumont, Université d'Auvergne; William Easterly, New York University; Baharul Islam, Chairman and Chief Executive Officer, South Asian Regional Development Gateway; and Augustin Fosu, UNU-WIDER.

4.2 The break-out sessions will feature research papers that focus on topics related to the AEC's broad theme. The main aim of these Sessions is to examine Africa's growth prospects and to chart the way forward. The discussions will inform the public on the current state of African development as well as generating results for use by policy analysts and policy makers.

4.3 Six Special sessions will provide an opportunity to focus the debate and discussions on key issues on the global financial crisis.

Resources

4.5 The main cost items of the 2009 AEC are: conference facilities, conference supplies and airfares and subsistence allowance for sponsored participants. These costs will be met from the Conference budget financed by the Bank and UNECA.

5. Outputs, Outcomes and Impact of the Conference

5.1 The outputs of the Conference include:

- Conference proceedings: Papers that meet the required quality standards will be published in a book and a special issue of the *African Development Review*.
- A Conference Report will provide a summary of the results from conference papers and keynote speeches, while distilling policy or operational relevance of the evidence presented in various papers.
- A communication strategy is being developed to ensure maximum dissemination through the print and electronic media. The targeted audiences of the media strategy are African policymakers in RMCs, International Organizations, donor organizations and other stakeholders in African development.

5.2 Outcomes of the conference:

- The AEC will contribute insights toward better policy formulation and implementation in the Bank, ECA and African countries.
- The AEC will also raise awareness on the challenges facing Africa and lead to better targeting of policy and development operations.

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Conclusion

6.1 The AEC is becoming the premier forum for high level debate on African development issues that attracts high public attention. With its focus on the global financial and economic crisis, this year's Conference contributes to policy dialogue and strategies for mitigating the impact of the crisis on African economies.