AFRICAN DEVELOPMENT BANK GROUP
AFRICAN DEVELOPMENT INSTITUTE

CONCEPT NOTE

“Policies for Enhancing Resilience and Transparency in Public and Private Finance Management in Post COVID-19 Africa”

A Brainstorming e-Policy Seminar

Hosted by the African Development Institute (ADI), African Development Bank Group under the auspices of the Global Community of Practice on COVID-19 Response Strategies in Africa (G-CoP).

**Date:** Monday, 7 September 2020, Time: 1400 -1700 hours (Abidjan time) for Delegates from Africa, Europe, the Middle East, and Americas and the Caribbean; and

Tuesday, 8 September 2020, Time: 0830 - 1130 hours (Abidjan time) for Delegates from time zones within the Indian Ocean Rim region, inclusive of Oceania and Asia.

1. **Context**

The unprecedented immediate impacts of the COVID-19 pandemic on global, regional and national health systems, economies, trade, cultures, and societies have attracted significant interest globally and across countries. Both the public and private sectors, individuals and communities are struggling to respond to the impact of the pandemic. Different countries have adopted unprecedented, but unequal measures to contain the spread of the virus, each according to its capacity. Countries have rightly focused on immediate response strategies to flatten the disease curve through non-pharmaceutical prevention and containment measures – notably personal hygiene, social distancing and lock-down of economic activity to various scales. Several countries have closed their borders, eased monetary and fiscal policies in unprecedented proportions to help citizens, businesses and public institutions cope with the crisis, each according to their capacity.

The developing countries are, once again, exposed to unprecedented need to seek external aid (in grants and loans) to respond to the crisis. A few have been able to weather the initial storm from initiatives that relate to improved fiscal management and building fiscal buffers and stabilizers, often as part of Sovereign Wealth Fund practices. In effect, while the COVID-19 pandemic is a supranational challenge, individuals, firms and countries are retreating (and competing for resources) to protect themselves.
The immediate impact of the pandemic on individual livelihoods, community life, national economies, social systems, and global cooperation have raised varied policy questions. Specifically, the pandemic has re-ignited concerns regarding the management of public and private finance globally, the increasing public debt vulnerability in the developing countries as well as the adequacy and transparency of, asymmetries and contradictions in public finance management and debt relief policies for inclusive and sustainable development globally.

The outbreak of the pandemic is exerting significant effect on both public and private finance globally, especially in Africa. The impact on public finance is two-pronged. First, it necessitates need for increased spending and reallocation of fiscal resources from wherever possible, especially from other sectors to the health sector. This is because the required responses to the pandemic are not by choice; they are necessities because lives are at stake. Thus, the responses are such that they need to be deployed urgently on a scale that is sufficient to make a dent on containment and spread of the virus. Therefore, countries must look for resources wherever possible to implement policies aimed at fighting the pandemic, especially by providing basic social safety nets and palliatives for the poor and vulnerable.

Second, the advent of the pandemic has led to significant shrinkage of economic activities and consequently fiscal base and associated fiscal revenue. Long before the pandemic, African countries have been consistently underperforming on tax revenue collection when compared to other developing regions of the world. For instance, the region recorded the lowest possible tax/GDP ratio of 13.4 percent in 2018, compared to 14 percent in Asia and 18 percent in Latin America. It is estimated that in 2019, more than half of African countries recorded fiscal deficits that is above 3 percent and around 22 countries recorded over 61 percent debt/GDP ratio, a figure that is far above the 40 percent recommended as an upper bound benchmark for developing countries. Slowing economic activities in key sectors like agriculture, retail services, tourism, entertainment, as well as slowing trade due to border closures have further and significantly reduced fiscal revenues and associated tax/GDP ratio. Obviously, African countries have very limited fiscal space, including borrowing, to fight the COVID-19 pandemic. This is further worsened by the plummeting prices of commodities, which most African countries depend on for fiscal revenues and foreign earnings.

To shore up its fiscal space and ensure finances are mobilized to tackle the pandemic, African countries have turned to private sector financing – a trend that is getting pronounced in relation to those that have become Middle-Income Countries (MIC) and are losing concessional financing and grants as critical elements of their budget structure. This has mainly taken the forms of Eurobonds and other commercial, bilateral, and syndicated loans. Today, there are no less than 21 African countries with outstanding sovereign Eurobonds with total outstanding of over US$102 billion. These include some countries that were beneficiaries of debt relief under the Heavily Indebted Poor Country (HIPC) initiative in the 1990s and early 2000s.

Yet, the cost of some of these borrowings is very high and its “interest-only” structure that leads to the postponement of amortization and proper debt management structures is contributing to worsening the debt situation of the countries. For example, while several major African countries have yields that are over 10 percent on 10-year sovereign bonds, similar developing countries in Asia record much lower yield\(^1\). Additional fiscal burden also comes from the widespread currency depreciation most African countries are experiencing since the

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\(^1\) Vietnam, India, and Indonesia have yields of 3, 6, and 8 percent, respectively.
debt service payments are done in hard currency because the loans are contracted in Euros and US dollars.

However, not all African countries have access to Eurobond sovereign market. While middle income countries are considered relatively creditworthy and can borrow in this market, usually during reverse commodity boom periods several other least developed, low income and fragile countries are unable to do so, limiting their borrowing power to bilateral and multilateral development finance concessional lending.

Before the onslaught of the COVID-19 pandemic, multilateral and development finance institutions have been raising alarm, warning that debt sustainability in low-income countries was deteriorating and appears to be gravitating towards unsustainable levels. Despite the twin effect of the pandemic on public and private sector finance, countries, as a matter of necessity, must undertake implementation of immediate and medium-term interventions required to contain the virus and provide basic decent life for the people, especially the growing number of the poor and vulnerable.

The public and private sector finance constraints earlier highlighted have forced African countries – least developed, low income, and middle income – to look up to the development finance institutions to play crucial role in their fight to save lives and reboot their economies. In fact, it has been suggested that the global community must come to Africa’s aid by mobilizing approximately US$100 billion for the continent to respond adequately to health and budget support needs arising from the impact of the pandemic. Interestingly, most development finance institutions are willing to help and have pledged huge resources to support. For instance, the World Bank has earmarked up to US$50 billion for COVID-19 interventions in Africa, out of a total of US$160 billion financing it made available globally over the next fifteen months. The G-20 promised US$200 billion emergency response packages which is essentially debt postponement rather than debt cancellation or forgiveness. African Development Bank has also earmarked US$10 billion to support the same cause.

However, the pro-cyclical approach of the rating agencies is impacting negatively on lending capacities of these development finance institutions (DFIs), limiting what they can deliver compared to the promises made. The DFIs that are also exposed to global capital markets for funds are determined to maintain their triple A ratings and as such do not want to risk being downgraded because of their lending activities. Therefore, they are careful to maintain certain lending prudential ratios. The implication of this action is that the promises they made may not fully materialize. In addition, the countries are also being impacted by the activities of the rating agencies. For instance, no less than ten African countries have been downgraded since the onslaught of the Covid-19 pandemic. The direct impact of such downgrades is that DFIs, in their efforts to protect their own ratings, reduces their exposure to these countries by lending less to them because of challenges associated with creditworthiness.

Overall, public and private finance resource flows to Africa to fight the pandemic has been largely limited. Most countries in the region are enmeshed in a quagmire where: there is increasing needs for spending to deal with the short, medium and long-term impact of the pandemic; domestic revenues have shrunk and are still shrinking considerably due to a low ebb

\[\text{Footnotes:}\]


3 Angola, Botswana, Cameroon, Cabo Verde, Democratic Republic of the Congo, Gabon, Nigeria, South Africa, Mauritius and Zambia.
of domestic economic activities; sovereign private commercial borrowing is exerting excruciating effects on countries due to increased cost of borrowing and servicing the loans; many countries categorized as least income, low income and fragile are unable to access the sovereign borrowing window due to high interest rates or lack of creditworthiness; and borrowing from development finance institutions are drying up due to sovereign rating-related challenges.

A typical African finance minister, irrespective of the classification of his/her country, is genuinely concerned about balancing the acts of raising more resources to finance the emergencies caused by the pandemic and promoting future sustained socioeconomic conditions while managing future increasing debt levels and a spike in repayment risks. Countries that are able to access the Eurobond market face the challenge of less transparency of transactions and high borrowing costs. These class of countries are locking themselves into more expensive debt because of COVID-19.

The debt service suspension initiative of the G-20 may also be contributing to future debt spike since debt service payments are being postponed and not written off. Another key issue is the lack of transparency in the reporting of borrowing to African countries. For example, while the World Bank indicated that 73 countries are eligible for the G-20 debt service suspension initiative, there are reports that only 42 countries have applied for this facility. Yet, discussion with the private sector for debt forgiveness is not on the table.

On their part, there are also concerns regarding how countries are managing and utilizing public financial resources. Issues of corruption, double dipping, unjustified high remunerations for political officeholders, illicit financial flows, domestic resource mobilization and utilization are just a few issues that require attention. For instance, there are questions regarding how efficient national governments have used the savings from travels and other related savings induced by the outbreak of COVID-19.

As member countries continue to rightly focus on flattening the disease curve and finding vaccine and therapeutic cure, African countries need support on knowledge products and technical assistance to support them in making prompt decisions in addressing the rapidly evolving pandemic, and at the same time keeping in view what the COVID-19 responses may bequeath to economies after the pandemic, in the short, medium and long term, focusing on public and private finance management-related issues.

The African Development Institute (ADI) has established a Global Community of Practice (G-CoP) to facilitate policy dialogue, training, and technical assistance on COVID-19 Response Strategies in Africa. The G-CoP is hosted under the auspices of the Virtual Capacity Development Academy (VCDA) being implemented by ADI. The VCDA is a virtual interactive collaborative environment (VICE) that enables a consortium of certified global experts and anchor institutions to engage in facilitated policy dialogue and to provide evidence-based policy advice, technical assistance and training to the Bank’s Regional Member Countries (RMCs) on specialized policy themes. Outputs from G-CoP will also be vital to inform the Bank’s response actions in supporting the RMCs to manage the pandemic; and inform its interventions in shaping the policy responses at the global, regional and national levels.
2. STATE OF HEALTH OF AFRICA’S PUBLIC AND PRIVATE SECTOR FINANCE

Despite significant progress in terms of fiscal and financial sector deepening and broadening, Africa’s public and private finance system remain largely unhealthy. Long before the onslaught of COVID-19, there has been several warnings regarding state of public finance that has been very poor and deteriorating. Tax/GDP ratio has been dwindling, from over 16 percent in 2012 but now stuck around 15 percent (Figure 1).

Figure 1. General government taxes in Africa (% of GDP)

![Figure 1. General government taxes in Africa (% of GDP)](image)

Source: AfDB Database

The level of debt in African countries has grown significantly from 38 percent of GDP in 2011 to 61 percent of GDP in 2019, representing an increase of 23 percent over the period. One major associated challenge is the rising debt service, especially in recent times (Figure 2). It is necessary to note that the steep decline from around 2006 to 2009 is largely the result of the HIPC/MDRI initiative. The level of debt service in African countries that maintained a downward trend between 2000 and 2014 has not taken an upward dimension lately. From 9 percent in 2013, it climbed gradually, reaching 15 percent in 2019. Indeed, the recent deteriorating situation is further worsened by the fiscal challenges imposed by the pandemic, further constraining access to finance by governments.

Figure 2. Total debt service in Africa (% of exports)

![Figure 2. Total debt service in Africa (% of exports)](image)

Source: AfDB Database
To mitigate the rising debt service level, African countries have turned to concessional financing in the form of development assistance and official aid. Thus, over the years’ official development assistance and official aid has been on an upward trend, rising from about US$41 billion in 2010 to peak at US$48 billion in 2013 before sliding slightly to US$46.3 billion at the end of 2018.

**Figure 3. Net ODA from all donors (million US$)**

![Graph showing Net ODA from all donors (million US$) from 1990 to 2017.](source: AfDB Database)

There are a number of emerging issues regarding Africa’s public finance situation. First, the emerging structure of debt in African countries is worrisome. In the past, countries have borrowed mainly from concessional multilateral development institutions like the World Bank, IMF, African Development Bank and European multilateral finance institutions. Since these are also the primary sources of concessional financing and with some of the continent’s relatively strong economies attaining MIC status, the debt structure leans towards commercial lenders, especially through Eurobonds (Figures 4 and 5).

**Figure 4: African Eurobond issuance**


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The implication is that African governments are building up large exposures to dollar-denominated commercial borrowing that are costly to service.

**Figure 5: African Eurobond maturities ($million)**

It is noteworthy that the fiscal operations of African governments through Eurobonds issuance and domestic borrowing are exerting significant negative effects on private sector financing on the continent. The first thing it does is that it dulls the risk appetite of local private sector financial institutions that rather prefer to buy government bonds that are known to be secure rather than lend to private sector to finance real economic activities. This tends to exacerbate the already precarious situation of the large number of financially excluded and underserved Africans.

African private sector remains financially underserved. The financing gap is huge and growing. Access to finance is constrained by economic, political, regulatory and legal inefficiencies that are characteristic of the local economies. Added to these are demand side factors related to the poor capacity and low absorptive capital levels of private sector businesses, as well as the structure of existing financial sector that is largely bank-dominated.

Another trend involves the emergence of China as a dominant source of finance in Africa. While the World Bank remains the largest creditor in poor countries with a total of US$106 billion, China is trailing very closely at US$104 billion. In fact, China is currently the biggest official lender to Africa’s poor countries with a total of US$62 billion.

A glimmer of hope for African countries lies in the multilateral development institutions. The African Development Bank recently approved a USD 10 billion COVID-19 Rapid Response Facility (CRF) from which many African countries have benefited to stave off the adverse effects of the pandemic. The International Monetary Fund also announced a USD 1 trillion emergency rapid response facility from which some African countries have already benefited. The World Bank has earmarked up to US$50 billion for COVID-19 interventions in Africa, out of a total of US$160 billion in financing available globally over the next fifteen months. The promise of debt service suspension (not forgiveness, as in the past) by the G20 countries for the World’s poorest countries can offer a temporary relief for the qualifying countries. This

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excludes most of the thriving African countries which are classified as Middle-Income Countries (MICs) leaving them susceptible to borrowing from the Eurobond market, and from the non-Paris Club sources at higher cost of capitation and perhaps less transparent conditions.

World Bank data shows that the 73 countries eligible for the G20’s debt service suspension initiative (DSSI) launched in May 2020 could postpone payments worth US$11.5 billion this year, and that 41 countries have so far applied to do so, for a total of US$ 8.8 billion. According to G20 statement, 42 countries have asked to defer payments worth US$5.3 billion out of which almost US$2 billion will be deferred by China alone. The data excludes lending by China Development Bank, leading to calls for all official bilateral Creditors, including national policy banks, to implement the DSSI in a transparent manner. According to David Malpas, the World Bank President, the G20 should do more to secure transparency and compatible treatment to avoid secretive rescheduling (…) often with undisclosed grace periods and terms. He also urged the G20 to extend the DSSI into next year and to go beyond debt service debt service suspension and “open the door to consultations about debt overhang itself and effective ways to reduce the net present value of both official bilateral and commercial debt for the poorest countries”.

Similar discussion is required regarding private debt relief. Most sovereign borrowers are reluctant to request private debt relief for fear of damaging credit ratings and hence subsequent access to international capital markets. The latter is always a larger source of capital for development in the emerging markets who do not have access to concessional financing windows of multilateral development agencies such as the World Bank and the African Development Bank Group. For example, since April 2020, emerging markets have raised almost US$90 billion form the global market by selling euro bonds often at interests rates lower than those that were available before COVID-19.

Since the pandemic – prices of risk assets have dropped sharply. Many equities markets in both big and small economies have suffered decline of 30% or more, with credit spreads widening. Signs of stress have emerged in major short-term funding markets due to capital flight to safer assets – such as Gold and Treasury bills. According to the IMF, about US$90 billion has already flown out of emerging and developing economies, mainly Africa.

In Africa, the impact of the COVID-19 on private sector investments has been huge. Apart from the immediate risks felt on transport and social infrastructure, and particularly small and medium scaled businesses arising from lockdowns and border closures, across countries (at varying degrees), the broader negative effects on key areas such as tourism, trade, commodities, remittances, government revenue, and both formal and informal sectors are profound. The elevated private sector risk aversion and tightening financing conditions due to the impacts of the pandemic poses a heightening challenge for governments seeking to mobilise private investment for their sustainable infrastructure needs, at least in the near term.

With National budget deficits further widening due to the pandemic, and Official Development Assistance (ODA) to the continent stagnating, Africa has no choice but to seek new sources of private capital to bridge its public finance management to not only address the immediate and medium term impacts of the pandemic but more crucially accelerate economic recovery. The continent’s Assets Under Management of domestic institutional investors are projected to reach

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6 Source: Financial Times
7 Financial times
US$ 1.1 trillion by 2020 from US$ 634 billion in 2014, but this non-traditional private capital whilst crucial remains to be untapped towards financing African investment opportunities.

The ability for African economies to respond in the immediate and medium term will largely depend on greater private investments, and availability of bankable critical and productive infrastructures (health, social and economic - including macro-economic and fiscal capacity), and support to businesses, required to implement the preventive and containment measures, and boost economic recovery across the continent.

The confluence of factors raises specific policy challenges for private and public finance management and debt sustainability in post COVID-19 Africa. As with previous global crisis, the limited fiscal space of countries has been exacerbated by dwindling domestic revenues due to COVID-19 lock downs and other prevention and containment measures. The relative lack of capacity in prudential budget planning, control of spending and budget overruns, downstream budget financing and transparent debt sustainability management will further constrain the flow of capital essential for effective and sustainable economic relief for the most vulnerable sectors in African economies – notably poor households and small businesses.

There are concern that African countries will experience high budget deficits in combatting the COVID-19 pandemic due to forced borrowing (often at high costs) especially by the MICs. The situation will also contribute to a slower pace of recovery from the crisis, especially some countries that have being in recession from the global financial and BRIC-led crisis of 2008 and 2014, respectively. On the other hand, lack of access to capital markets by the fragile state make them more vulnerable to increased aid-dependence in a world where aid flows are increasingly dwindling. Both scenarios may in the long run lead to recession in both the lower- and middle-income countries in Africa post-COVID-19.

3. OBJECTIVES

African Finance Ministers are genuinely concerned about how all these fit together, with COVID-19 adding even more to the equation. In a recent Financial Times Article, Mr. Ken Ofori-Attah- Ghana’s Minister of Finance – a seasoned global expert in macro-economic and fiscal policy, expressed this concern by asking the question: “What does an African finance minister do now?...“[...] there is a lump in my throat as I think of Africa’s predicament. [...] I have, in one fell swoop, lost more than $1bn of revenue as domestic taxes continue to shrink, compounded by lost productivity and job losses [...]”

His question reflects the challenges facing most Finance Ministers, Central Bank Governors and citizens of many developing countries, especially Africa. The prevention and containment measures adopted by African countries have led to a sharp reduction in the domestic revenue mobilisation capacity of countries. Yet, the containment measures require massive fiscal stimulus to provide social protection for vulnerable households and small business to save livelihoods in countries⁸. Addressing the knock-on effects of the pandemic on the key sectors of African economies: health, agriculture, nature-based tourism, inter-regional trade, etc., requires massive capital injections into the economy by governments through monetary or fiscal policies. The leverage for African countries on both policy fronts were significantly limited before COVID-19. Lack of adequate capacity in domestic revenue mobilisation and transparency in prudential budget planning and financial management invariably leads to reverse stagnation or deficit financing; and escalation in public expenditures. These conditions

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⁸ https://www.ft.com/content/1ab41f68-7e30-11ea-82f6-150830b3b99a
⁹ Cite the G-CoP Summary for Policymakers
have invariably led to cyclical situations whereby most African counties end up in huge fiscal
deficits after every exogenous shock be it fiscal or economic crisis, or other shocks such as COVID-19.

COVID-19 has affected the fiscal, monetary, and real sector performance of countries adversely. This includes increased borrowing, debt management, balance of payments (BOP) crisis, and fall in the value of the local currency. The medium to long term impacts of COVID-19 remain unclear – with the expected solution being a vaccine, not financial strategizing. Hence, the constraint to reprioritizing expenditures efficiently and effectively is the limited fiscal space that impedes the degree of freedom in reallocation of funds between the health and non-health sectors.

In the context of its holistic approach to public finance management (Annex 1), the African Development Institute (ADI) will be hosting its fourth G-CoP policy seminar on “Policies for Enhancing Resilience and Transparency in Public and Private Finance Management in Post COVID-19 Africa”. This will be held on Monday, 7 September 2020, Time: 1400 -1700 hours (Abidjan time) for Delegates from Africa, Europe, the Middle East, and Americas and the Caribbean, and Tuesday, 8 September 2020, Time: 0830 - 1130 hours (Abidjan time) for Delegates from time zones within the Indian Ocean Rim region, inclusive of Oceania and Asia.

Working with relevant Bank Departments that include Governance and Public Financial Management Coordination Office; Country Economics Department; Macroeconomic Policy, Forecasting and Research Department; Statistics Department; and Africa Investment Forum, ADI will host the seminar in collaboration with the African Economic Research Consortium. There are plans to partner with the International Monetary Fund, World Bank Group, Global Forum on Transparency and Exchange of Information for Tax Purposes, Collaborative Africa Budget Reform Initiative, West African Institute for Financial and Economic Management (WAIFEM), Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), Lee Kuan Yew School of Public Policy, Murdoch University, as well as global and local public and private finance Policy Think Tanks and selected anchor institutions that include Universities, Research Institutions and Networks.

The seminar will bring together global experts and practitioners in macro-economic, fiscal, monetary and private finance policy to specifically examine policy options for prudential management of private and public finance and debt sustainability in a post-COVID-19 Africa. Others include economists, policy experts, researchers, think tanks, development institutions and public finance management practitioners from the continent and globally. They will critically examine the impacts of COVID-19 on the management of public and private finance systems in Africa, with a view to identifying evidence-based policy options that can help African countries to build more resilient and efficient way of public and private financing at national, regional and continental levels. It will address the short, medium and long-term policies and retooling strategies that would lay the foundation for the decolonization and domestication of public finance management made in Africa and for Africa.

The implications of contemporary classifications of countries by Development Finance Institutions as “low”, “middle” or “high” income countries; and the sovereign ratings of countries by Global Rating Agencies for countries’ credit worthiness and capacity to mobilise the much-needed resources for sustainable development in Africa also deserve critical attention during significant exogenous shock such as COVID-19 pandemic. In order to alleviate the financing constraint, further efforts are needed to build capacity both from the supply and
demand side, to address existing bottlenecks in terms of contract enforcement, asset repossession procedures, and information asymmetry. Innovative solutions emanating from leveraging progress made in mobile phone technology could also be a game changer that need further exploration.

Specific questions to be addressed include:

1. What public finance policies have African countries and private sector leaders implemented to address the public and private finance management challenges posed by COVID-19?
2. What strengths, weakness and systemic risks has COVID-19 exposed in the public and private finance management in African countries?
3. What are the transferable good case examples of public and private sector finance initiatives that could help other countries to address the financing challenges they face?
4. What policy measures can African countries implement to enhance public trust and transparency of public and private finance management during and after COVID-19 responses in Africa?
5. What are the likely implications of the COVID-19 response strategies, including the easing of monetary policy and massive fiscal stimuli on public and private debt sustainability in African economies?
6. What should countries do to hedge the possible risks of hyper-inflation and/or stagflation in a post-COVID-19 era?
7. What are the lessons that can be learned from similar previous pandemics (e.g. SARS and Ebola) and the global financial crisis of 2008/2009 as well as the and crude oil price shocks of 2014-2016?
8. What is the short- and medium-term effect of COVID-19 on Africa’s ability to accelerate the SDGs, Agenda 2063 and the African Continental Free Trade Area?
9. What types of policies should the G20 countries consider in supporting African countries in the post-COVID-19 world order?
10. How can the African Development Bank intervene through its Hi-5s to strengthen sector-specific resilience capabilities in African countries to: feed Africa, light-up and power Africa, industrialize Africa, integrate Africa and improve the quality of lives for Africans?
11. What innovations are there for effective mobilization and utilization of domestic resources and how can they be deployed for use in African countries?
12. How can the recovery from COVID-19 be leveraged to facilitate a general transition towards efficient public and private finance management practices and avoid reverting to business-as-usual? What conditions need to be put into place to make this happen?

4. IMPLEMENTATION

The seminar will be hosted under the Global Community of Practice (G-CoP) on policy responses to COVID-19 in Africa. The outcome of each seminar is a policy brief that is critical to shaping policy responses by the Bank’s Regional Member Countries in key thematic policy areas. In addition, ADI will collaborate with the AERC and other partner institutions to co-produce policy relevant knowledge products, including research papers from the outcomes of the seminars. All individual contributions at the seminar shall be treated under the Chatham House Rule.
5. PARTICIPATION

Participation in the e-seminar is strictly by invitation. A select group of anchor institutions, global experts and practitioners will receive special invitations as discussion leaders /conversation starters and participants in the seminar. The discussion leaders will provide a short think piece addressing each question above in advance of the seminar and provide a 5-minute opening remarks to start the conversation.

6. CALL FOR PARTICIPANTS

To participate in the G-CoP e-seminar on “Policies for Enhancing Resilience and Transparency in Public and Private Finance Management in Post COVID-19 Africa” please click here to register your participation (Preferred option). Alternatively request for registration form from adigcop@afdb.org.

Prof. Kevin Chika Urama, FAAS,
Senior Director, African Development Institute;
African Development Bank Group.
Email: k.urama@afdb.org | Website : www.afdb.org