Sixth Global Community of Practice (G-CoP) webinar participants call for ‘brain fund’ investment in knowledge and institutional capacity to fuel growth after Covid-19

Stakeholders at a virtual webinar organized by the African Development Bank’s African Development Institute have called for a knowledge and capacity development fund to harness the continent’s intellectual capital and bolster economic growth prospects.

The call came during a dialogue on strategies to address gaps in Africa-led institutions as part of the sixth Global Community of Practice (G-CoP) meeting, held 15-16 March 2021.

Delegates said a knowledge and capacity development fund would hasten Africa’s transition from its dependence on export revenues derived from natural assets such as oil, gas and cash crops. These assets are shipped to other parts of the world with little value addition. The Bank, delegates observed, can play a catalytic role in mobilizing resources for soft infrastructure (knowledge and institutional capacity) development to build Africa’s knowledge economy.

The webinar, themed *Strengthening Institutional Capacities for Inclusive Development in post-Covid-19 Africa*, drew over 545 experts from 58 countries across the globe.

African countries must stop relying on exporting natural materials such as oil, gas and cash crops with little value addition, and focus on investing in the “knowledge economy,” other panelists in another session said.

A knowledge economy built on intellectual property represents a virtually limitless source of growth and wealth creation for Africa, participants agreed, noting that intellectual property drives 48% of the US economy. Africans must take the lead in building their countries' domestic knowledge resources, delegates agreed.

Delegates also called on development partners to rethink the structure, nature and scale of the funding and development aid they provide. Diversifying and coordinating the donor pool is critical to securing the needed funding at scale, as is empowering recipient countries to define their development and priorities.

African governments should honour commitments to invest at least 1% of GDP on research for development and to scale public-private sector partnerships in the knowledge economy. Currently, only three countries are close to fulfilling that commitment.

Leveraging sovereign wealth funds, crowdfunding from domestic and international philanthropists, the floating of knowledge bonds, and securitization of remittances to establish a fund for institutional capacity development were also among the solutions discussed.

The African Development Institute organized the global policy dialogue with its G-CoP partners, including the African Capacity Building Foundation; the Association of African Universities; the African Economic Research Consortium; the African Research Universities Alliance; the Science Granting
Councils Initiative, and other African think tanks, universities and research organizations in Africa and globally.

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