



**HIGH LEVEL PANEL ON 'THE CONSEQUENCES OF THE GLOBAL FINANCIAL CRISIS ON
AFRICAN ECONOMIES'**

Dakar, November 8, 2011, 10H00-13H30

Terms of Reference

I- CONTEXT.

As part of its program on advanced political dialogue and operational reflection for developmental governance in Africa, AGI - in partnership with IDEP and ECOBANK Group - organizes a high level panel on **'The consequences of the global financial crisis on African economies'** on November 8th, 2011 from 10am to 1:30pm at the Hotel Fleur de Lys in Dakar (Senegal).

II- JUSTIFICATION.

Must we underestimate (or not) the impact of the global financial crisis on African economies? This is the question at the heart of this meeting.

Indeed, on one hand, while it seems difficult to anticipate a range for African economies (in terms of duration of the crisis), it is important to question the erratic movements and cascading effects observed in Africa's financial markets (the Nairobi stock exchange plunged 16.4%, the Abidjan regional stock exchange, already weakened by the post-election violence, dropped by 4.98%, that of Lagos by 5.5% and from Casablanca to Cairo – as observed by M. Pauron of Group *Jeune Afrique* – markets in North Africa have felt the pinch of the Arab Spring).

On the other hand, the 'Economic Report on Africa 2011' published by ECA and officially launched in Francophone Africa on August 25, 2011 at IDEP, Dakar, stresses that the three major issues are the center of the global financial crisis: the question of monetary stability, the attitude of foreign funds with interests on the continent and the issue of global development financing in the context of a construction of Developmental States in Africa along with the necessity for a paradigm shift in development financing.

Finally, it repeatedly poses – to African political and economic decision makers and different levels of government (local, national, regional and continental) – the question of

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whether African economies are immunized and protected as a result of their weak participation in global trade and the present configuration of global economic and financial governance architecture.

III- THE ORGANIZERS.

AGI has these principal missions:

- The promotion of an operational high level dialogue, taking into account the views of all stakeholders including the private sector, in order to draw a new perspective on developmental governance in Africa;
- The capacity building of institutions (both public and private) and individuals, at the different levels of governance (local, national, regional and continental) with a view to achieve the effective development of the states and peoples of Africa;
- The strategic intelligence and aid to political and economic decision makers at the different levels of governance to support the implementation of the African Governance Agenda adopted within the framework of the 'Tunis Consensus on Development Effectiveness'.

IDEP, AGI's umbrella institution along with ECA, has the mandate to serve all African countries. The principal target groups are medium to high level decision makers in the public sector, representatives of African organizations, civil society groups and the private sector. IDEP's principal mission is to assist the policy-makers and others stakeholders to improve their decision-making skills for long term planning and for strategic and regulatory institutional reform. It also has the objective to facilitate the emergence of new policy ideas and to engender political consensus in Africa.

The priority of AGI's 2011 work plan is to strengthen political dialogue for development governance with regional public (Regional Economic Communities) and private actors in Africa. In this view, the ECOBANK Group serves as a benchmark for the continent's economic, monetary and banking integration.

The high level panel is set by a desire for concrete action on development governance among the three partners who own the initiative. Furthermore, it could pave the path for

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the implementation of capacity building programs specifically in line with the expectations and demands of the Africa's banking and financial sectors by IAG and IDEP and with the support of the ECOBANK Foundation in 2012.

IV- OBJECTIVES.

The panel aims to create a space for high level dialogue among AGI, IDEP and the private sector for better developmental governance. It also fits within AGI and IDEP's program to strengthen the capacity of private actors in Africa.

More specifically, the objectives of the high level panel are to:

- Question the immediate and non-immediate effects of the global financial crisis on African economies;
- Question the impact of the last crisis on these economies, particularly those that are increasingly reliant on global financial markets for public investment financing
- Identify the economic and monetary barriers to true developmental governance in Africa;
- Engage in a proactive reflection on local resource mobilization and the use of private (mostly foreign) funds in the context of the fragility of African economies, despite an overall positive growth rate in the last five years;
- Clear the path for a public-private partnership for the financing of developmental governance in Africa
- Nourish the AU governance agenda and give a voice to the private sector

V- FORMAT.

- Welcome message from **Prof. Adebayo Olukoshi**, Executive Director a.i. of AGI/Executive Director of IDEP
- Remarks from the **Representative of the Senegalese National Authorities**
- Opening Remarks by **H.E.Mr. Meyliet Tiémoko Koné**, Governor of BCEAO (Central Bank of West African States) (TBC)

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- Keynote address by **Mr. Paul-Harry Aithnard**, Director of Research, ECOBANK Group
- Intervention of the discussant, **Prof. Ibrahima Thione Diop**, Director of the CREA
- Exchange/Discussion with the audience moderated by the Session Chair
- Summary/Closing by **Prof. Adebayo Olukoshi**

VI- PARTICIPANTS.

About sixty people including:

- The State Minister (Minister of Economy and Finance) of the Republic of Senegal;
- The Governor of the BCEAO;
- The Governors of African Regional Banks;
- The Director of Economic and Financial governance of AfDB, or his representative;
- The Director of the Division of Governance and Public Administration of ECA;
- The Director of Economic and Financial Affairs of the AUC;
- The Director of UNDP Regional Bureau for West and Central Africa;
- Representatives of the Regional Economic Communities;
- The Country Director of the Office of the World Bank;
- The IMF Resident Representative;
- Ambassadors of African countries and members of the Diplomatic Corps of Burundi;
- Representatives of development partners;
- Representatives of private sector organizations;
- Representatives of civil society organizations;
- Resource Persons;

VII- WORKING LANGUAGES.

English and French with simultaneous translation provided.

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