



Africa
Governance
Institute



Institut
Africain de
la Gouvernance

Annual conferences publication:
economic and social transformations

**The consequences of the global financial crisis
on african economies.**

Proceedings of the high level panel

*Annuaire des conférences annuelles :
transformations économique et sociales*

***Les conséquences de la crise financière
internationales sur les économies africaines.***

Compte rendu du panel de haut niveau

As part of its program of advanced political dialogue and operational reflection for developmental governance in Africa, the Africa Governance Institute organised - in partnership with IDEP and the ECOBANK Group - a high-level discussion panel on the theme '**The consequences of the global financial crisis on African economies**'.

Being AGI's first experience of high-level political dialogue with the private sector, the panel had the overall objective to enable participants to respond to the question of the impact (or not) of the global financial crisis on African economies and, more generally, to that of development financing for Africa in a constrained international environment.

Bringing together some thirty participants from various backgrounds (members of the diplomatic corps; representatives of African organisations - BCEAO, AfDB, GIABA, IDEP, ... UNDP; representatives of the national and regional private sector - Société Africaine de Raffinage, Union des Femmes Chef d'Entreprises, the ECOBANK Group; representatives of the public sector and civil society; think tanks - OSIWA,...) the meeting was chaired by **Prof. Adebayo Olukoshi, Executive Director of AGI** and assisted by **Mr. Komivi Mossi (Personal Representative of the Governor of the BCEAO)**. It had, as keynote speaker, **Mr. Angus Downie - Senior Economic Strategist of the ECOBANK Group**.

In his introductory remarks, and after welcoming the participants, **Prof. Adebayo Olukoshi** stressed the timeliness of the theme of the panel, given the daily worsening of the global financial crisis in European countries. **Prof. Adebayo Olukoshi** recalled that the panel is positioned in the continuation of the discussions under way on this issue since 2009 by the African Development Bank and most recently by the United Nations Economic Commission for Africa at the African Economic Conference held from the 25th to the 28th of October in Addis Ababa (Ethiopia). **Prof. Adebayo Olukoshi** however situated the particularity of the meeting in the

*Dans le cadre de son programme de dialogue politique avancé et de réflexion opérationnelle pour une gouvernance de développement en Afrique, l'Institut Africain de la Gouvernance a organisé - en partenariat avec l'IDEP et le Groupe ECOBANK - un panel de haut niveau sur le thème '**Les conséquences de la crise financière internationale sur les économies Africaines**'.*

Première expérience pour l'IAG de dialogue politique de haut niveau avec le secteur privé, le panel avait pour objectif général de permettre aux participants de répondre à la question de l'impact ou non de la crise financière internationale sur les économies Africaines et, plus généralement, à celle du financement du développement de l'Afrique dans un environnement international contraint.

*Réunissant une trentaine de participants issus d'horizons divers (membres du corps diplomatique, représentants d'organisations Africaines - BCEAO, BAD, GIABA, IDEP, PNUD ..., représentants du secteur privé national et régional - Société Africaine de Raffinage, Union des Femmes Chef d'Entreprises, Groupe Ecobank,..., représentants du secteur public et de la société civile, think tanks - OSIWA, ...) la rencontre était présidée par le **Prof. Adebayo Olukoshi, Directeur Exécutif de l'IAG** assisté de **M. Komivi Mossi (Représentant personnel du gouverneur de la BCEAO)**. Elle avait pour conférencier principal **M. Angus Downie - Stratégiste Economiste Senior du Groupe Ecobank**.*

*Dans son propos liminaire et après avoir souhaité la bienvenue aux participants, le **Prof. Adebayo Olukoshi** a insisté sur l'actualité du thème du panel, eu égard à l'aggravation quotidienne de la crise financière internationale dans les pays Européens. Le **Prof. Adebayo Olukoshi** a rappelé que le panel se situe dans le prolongement des réflexions engagées sur cette thématique depuis 2009 par la Banque Africaine de Développement et tout récemment encore par la Commission Economique des Nations Unies Pour l'Afrique lors de la Conférence Economique Africaine organisée du 25 au 28 Octobre à Addis Abéba (Ethiopie). Le **Prof. Adebayo Olukoshi** a cependant situé la particularité de la rencontre dans le fait qu'elle soit une opportunité d'entendre la voix du secteur*

fact that it was an opportunity to hear the voice of the private sector and notably the regional banking sector on the issue of the impact of the global financial crisis on African economies. Highlighting the paradox of inverted logic of the situation in which we find African economies with the deepening crisis (due to the fact that they are likely to suffer the full brunt of the consequences of the erratic behavior that they did not cause despite their fundamentals being good), **Prof. Adebayo Olukoshi** observed that the challenge for African countries is to maintain the strong growth that they know - and which will be more reinforced as regional integration processes advance - while adopting policies that will allow them to resist external shocks and to avoid potentially negative effects of a possible slowdown in global activity.

He concluded his remarks by noting that this crisis presents an opportunity for African economies to move away from dependence on foreign aid in favor of strengthening the mobilization of local resources (notably financial flows related to the exploitation of natural resources) to finance their development.

Speaking after the Executive Director of the AGI, **Mr. Komivi Mossi** expressed the regrets of **His Excellency Tiémoko Meyliet Koné, the Governor of the BCEAO**, at being unable to participate in the panel whose importance he also stressed. **Mr. Komivi Mossi** observed that the BCEAO has also undertaken discussions on the crisis which, as he notes, will affect all African countries (especially those with low revenues and/or in fragile situations) while at the same time challenging the existing paradigms of the role of the States, the Central Banks, the banks and the financial markets. **Mr. Komivi Mossi** noted that studies have identified five major channels of the transmission of the global financial crisis to African economies: trade; foreign direct investment flows and Official Development Assistance; the sovereign risks related to the capacity of African States to honour their loans on the international markets where rates are increasingly volatile; the fragility of public finances in some African countries; and

privé et notamment du secteur bancaire régional sur la question de l'impact de la crise économique financière internationale sur les économies Africaines. Soulignant le paradoxe de la logique inversée de la situation dans laquelle se trouvent les économies Africaines avec l'aggravation de la crise (tenant au fait qu'elles sont susceptibles de subir de plein fouet les conséquences de comportements erratiques dont elles ne sont pas à l'origine et bien que leurs fondamentaux soient bons), le Prof. Adebayo Olukoshi a observé que le défi pour les pays Africains est de maintenir la vigueur de la croissance qu'ils connaissent - et qui sera d'autant plus renforcée que les processus d'intégration régionale avanceront - tout en adoptant des politiques leur permettant de résister aux chocs exogènes et d'éviter les effets potentiellement négatifs d'un possible ralentissement de l'activité mondiale.

Il a terminé son propos en notant que cette crise présente une opportunité pour les économies Africaines de se départir de la dépendance à l'aide étrangère au profit d'un renforcement de la mobilisation des ressources locales (notamment les flux financiers liés à l'exploitation des ressources naturelles) pour financer leur développement.

Prenant la parole suite au directeur exécutif de l'IAG, M. Komivi Mossi a exprimé les regrets de Son Excellence Monsieur Tiémoko Meyliet Koné, Gouverneur de la BCEAO, de ne pouvoir participer au panel dont il a également souligné la pertinence. M. Komivi Mossi a fait observer que la BCEAO a également entrepris des réflexions sur cette crise qui affectera l'ensemble des pays Africains (en particulier ceux à faible revenu et/ou en situation de fragilité) en même temps qu'elle remet en cause les paradigmes existants sur le rôle des Etats, des Banques Centrales, des Banques et des marchés financiers. M. Komivi Mossi a noté que ces études ont permis d'identifier cinq canaux majeurs de transmission de la crise financière internationale sur les économies Africaines: le commerce, les flux d'Investissement direct Etranger et les flux d'Aide Publique au développement, les risques souverains liés à la capacité des Etats africains à honorer leurs emprunts sur les marchés internationaux dont les taux sont de plus en plus volatiles, la fragilité des finances publiques de certains pays Africains, enfin les spéculations

finally the speculation on some major African currencies (for example, Ugandan, Kenyan, Tanzanian). **Mr. Komivi Mossi** noted that the combination of these effects is likely to impact the financing and development of economic activity: banks may have difficulties in recovering all the credits they consented to with economic operators. **Mr. Komivi Mossi** recalled that the BCEAO is not inactive in the face of these threats; one of its proactive actions is the introduction of a macro-prudential framework that focuses on systemic risk and the factors which affect the stability of the financial system as a whole, and whose main developments include:

- The strengthening of the quality of regulatory capital, the expansion of risk coverage, the limitation of leverage and the introduction of minimum liquidity requirements to raise the resilience of individual banking institutions;
- The introduction of measures to reduce the procyclicality of the regulatory system;
- And the expansion of the scope of regulation to include all important financial institutions and to improve cross-regulation and regional cooperation.

Mr. Komivi Mossi noted that for the BCEAO, given the diversity of their situations, it is critical that the responses to the crisis are tailored and targeted to the specific circumstances of each African country. Fragile states, landlocked countries with low income or middle income need specific tools to contain the negative effects of the crisis. He then welcomed the measures taken by the AfDB since 2009 as well as those initiated by the UNECA.

Mr. Komivi Mossi concluded his intervention by recalling the openness of the BCEAO to reflections on this critical issue led by other actors (public, private, local, national, regional and international) and congratulated the organisers for their initiative.

Prof. Adebayo Olukoshi then introduced the keynote speaker before giving him the floor.

*importantes sur certaines monnaies Africaines (par exemple Ougandaise, Kenyane, Tanzanienne). **M. Komivi Mossi** a souligné que le croisement de ces effets est susceptible d'impacter le financement et le développement de l'activité économique ; les banques pouvant avoir des difficultés pour recouvrer tous les crédits qu'elles ont consentis aux opérateurs économiques. **M. Komivi Mossi** a rappelé que la BCEAO n'est pas inactive face à ces menaces ; l'une de ses actions proactives étant l'introduction d'un cadre macro-prudentiel qui se concentre sur le risque systémique et les facteurs qui affectent la stabilité du système financier dans son ensemble, et dont les principales évolutions comprennent:*

- *Le Renforcement de la qualité du capital réglementaire, l'élargissement de la couverture des risques, la limitation de levier et en introduisant des exigences de liquidité minimale pour élever la capacité de résistance des établissements bancaires individuels;*
- *L'introduction de mesures visant à réduire la procyclicité du système de réglementation;*
- *L'Élargissement du périmètre de la réglementation pour y inclure toutes les institutions financières d'importance et améliorer la régulation transversale ainsi que la coopération régionale.*

M. Komivi Mossi a noté que pour la BCEAO, étant donné la diversité de leurs situations, il est crucial que les réponses à la crise soient adaptées et ciblées aux circonstances spécifiques de chaque pays Africain. Les Etats fragiles, enclavés et les pays à faible revenu ou revenu intermédiaire ont besoin d'instruments spécifiques pour contenir les effets négatifs de la crise. L'orateur a ici souligné pour s'en féliciter les mesures prises par la BAD depuis 2009 ainsi que celle engagées par l'UNECA.

M. Komivi Mossi a conclu son intervention en rappelant l'ouverture de la BCEAO aux réflexions menées sur cette question capitale par d'autres acteurs (du public, du privé, locaux, nationaux, régionaux, et internationaux) et en félicitant les organisateurs pour leur initiative.

Le Prof. Adebayo Olukoshi a alors introduit le

You can access the presentation of **Mr. Angus Downie** through the link: <http://www.iag-agi.org/spip/IMG/pdf/High-Level-Panel-on-Impact-of-Global-Crisis-on-African-Economies.pdf>

The exchanges that followed the intervention of **Mr. Angus Downie** focused on several points: the actual capacities of African economies to resist external shocks; the possible shock absorber effect on common currencies such as the CFA; the creation of a common African currency; the reinforcement of the opening of African economies to emerging markets – especially the BRICS; the appropriateness of financing development through the borrowing in capital markets whose erratic nature is now proven; the impact of more global factors such as the importance of the poverty line on the consequences of the global financial crisis in African countries; the nature of prudential policies and strategies adopted by African economic actors including States, etc.

After fruitful discussions, **Prof. Adebayo Olukoshi** concluded the panel by thanking participants for their rich contributions to the debate and invited African economic actors to make the crisis an opportunity to break with the paradigm of dependence and to reinforce/consolidate the place and role of African economies in globalization.

conférencier principal avant de lui donner la parole.

*Vous pouvez accéder à la communication de **M. Angus Downie** via le lien: <http://www.iag-agi.org/spip/IMG/pdf/High-Level-Panel-on-Impact-of-Global-Crisis-on-African-Economies.pdf>*

*Les échanges qui ont suivi l'intervention de **M. Angus Downie** ont porté sur plusieurs points : les capacités réelles des économies Africaines de résister aux chocs extérieurs ; l'effet amortisseur possible des monnaies communes telle le Franc CFA ; la création d'une monnaie commune Africaine ; le renforcement de l'ouverture des économies Africaines aux pays émergents – en particulier les BRICS ; la pertinence du financement du développement par le recours aux emprunts sur les marchés de capitaux dont le caractère erratique est désormais avérée ; l'impact de facteurs plus globaux tels l'importance du seuil de la pauvreté sur les conséquences de la crise financière internationale dans les pays Africains ; la nature des politiques et stratégies prudentielles adoptées par les acteurs économiques Africains – y compris les Etats ; ...*

*A l'issue de débats fructueux, **le Prof. Adebayo Olukoshi** a conclu le panel en remerciant les participants pour leur riche contribution au débat et a invité les acteurs économiques Africains de faire de la crise une opportunité pour rompre avec le paradigme de la dépendance et renforcer/consolider la place et le rôle des économies Africaines dans la mondialisation.*

Presentation to Africa Governance Institute:

The Global Crisis, Economic & Financial Outlook, and Implications for Africa

Angus Downie
Economist, Ecobank Research
8 November 2011

Ecobank
The Pan African Bank

Outline

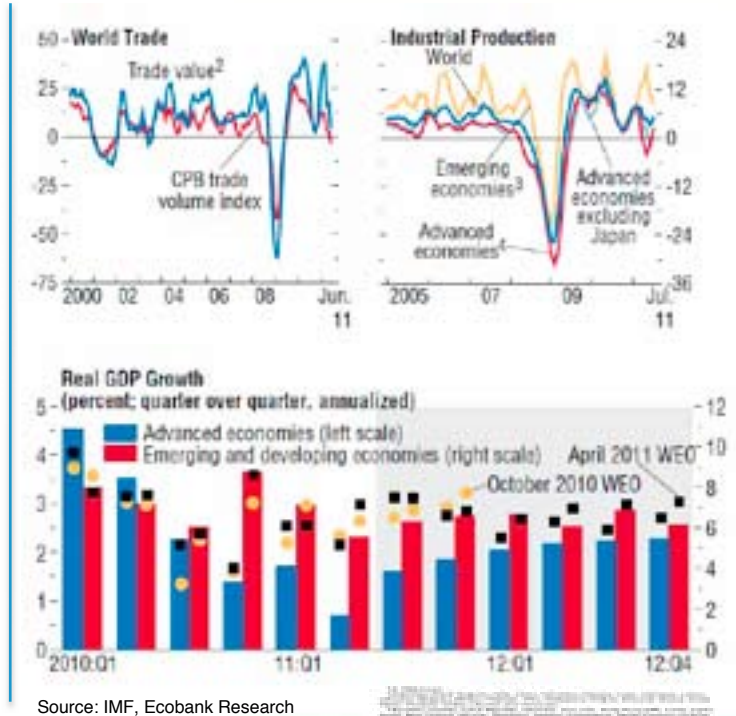
- 1. What Happened?**
- 2. Why Did the Crisis Happen?**
- 3. What Has Been Done to Correct the Situation?**
- 4. Are Corrective Measures Enough to Prevent Future Crises?**
- 5. What is Likely to Happen in Africa?**
- 6. Challenges: Way Forward and Policy Options**
- 7. Conclusion**

Global Economic & Financial Crisis

- Banking sector problems in advanced economies led to credit market seizure...
- ...Which reduced banks' credit supply that led to economic contraction.
- Global real GDP contracted by nearly 1% in 2009.
- Growth rebounded strongly in 2010 due to fiscal and monetary stimulus in Advanced economies and robust domestic demand in Emerging economies.
- However, 2011 growth prospects have weakened.

Real GDP percent	2007	2008	2009	2010	2011e
World	5.4	2.8	-0.7	5.1	4.0
Advanced economies	2.8	0.1	-3.7	3.1	1.6
Emerging & Developing economies	8.9	6.0	2.8	7.3	6.4

Source: IMF, Ecobank Research



3

Ecobank
The Pan African Bank

US: Recovery Weakened Amid Major Debt Challenges

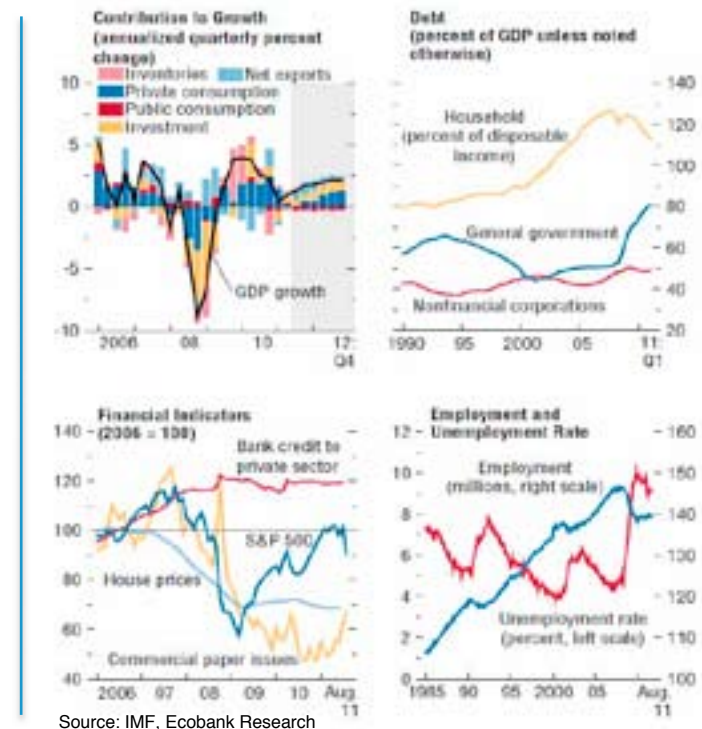
The US rebounded strongly from mid-2008 due to combination of:

- Net exports, public & private consumption, and inventories.
- In 2010, growth in these sources of demand was not sustained:
- Inventory drawdown that was not replaced contributed to collapse in net exports.

Government debt stock has grown, largely due to fiscal stimulus, which has reduced ability to boost demand from further fiscal stimulus – notwithstanding political pressures.

Effects of crisis are well known:

- Equity asset price destruction.
- Significant house price falls.
- Strong rise in unemployment.



4

Ecobank
The Pan African Bank

EU: Crisis Led to Sustained Economic & Financial Weakness

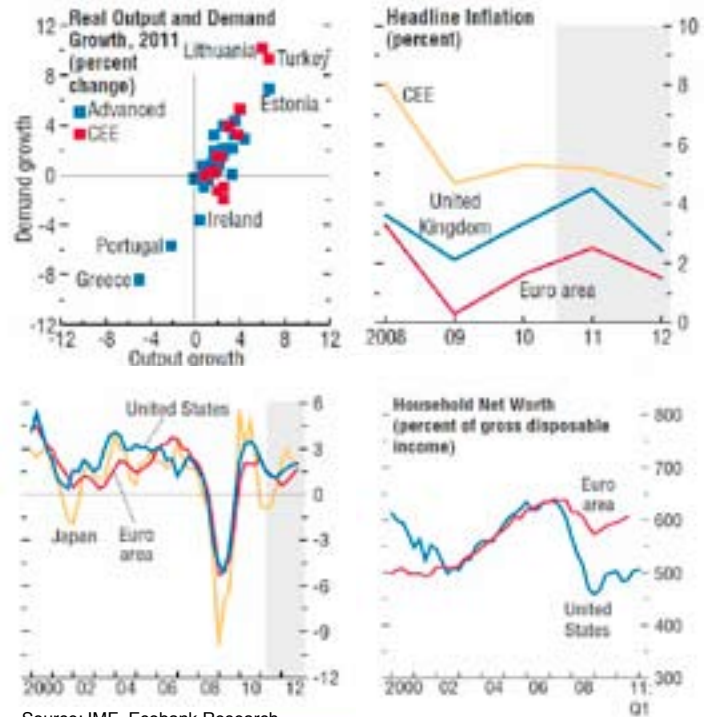
Eurozone economic recovery was initially robust, however, bank uncertainties remained unresolved.

Economic sentiment and consumer confidence was eroded, which undermined growth.

Worryingly, in Germany (the key eurozone market), growth has stalled at 0%.

Relatively low inflation in eurozone has been driven partly by contracting output.

Deflation & disinflation in peripheral economies raises concerns over strength of what is already a weak recovery in the eurozone.



5

Ecobank
The Pan African Bank

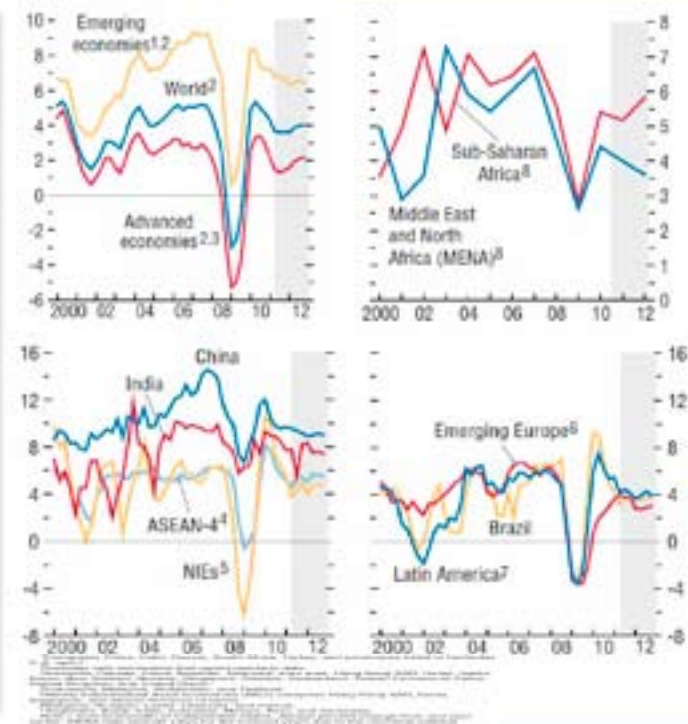
Emerging Economies: Resilient Economic Performance

Growth in Emerging & Developing economies remained positive – 6 percentage points stronger than Advanced economies.

Sub-Saharan Africa continued to expand at one of the fastest rates globally – as well as rebound robustly due to:

- Strong domestic demand.
- Strong demand for African exports, particularly from Asia.

Key Emerging economies (such as China, India, Brazil), continued to expand, although deterioration in US, EU and UK has moderated growth.



6

Ecobank
The Pan African Bank

Outline

1. What Happened?
2. Why Did the Crisis Happen?
3. What Has Been Done to Correct the Situation?
4. Are Corrective Measures Enough to Prevent Future Crises?
5. What is Likely to Happen in Africa?
6. Challenges: Way Forward and Policy Options
7. Conclusion

7

Ecobank
The Pan African Bank

Key Factors that Created the Crisis

Several interconnected factors that created the environment that resulted in the global crisis:

- Lax monetary policy in OECD since 1990s.
- Growth in subprime lending & growth in housing demand.
- Fraudulent mortgage underwriting & application practices.
- Increased debt stock (private, corporate and government).
- Bank and financial services sector deregulation from 1980s onwards.
- Financial services sector innovation.
- Mispricing of risk.
- Credit rating agency errors & conflicts of interest.
- Shadow banking sector instability.
- Commodities boom.
- TED spread = US – EU interest rate relationship broke.



The **TED spread** is the difference between:

- **interest rates on interbank loans** (3-month Eurodollar contract).
- And **3-month US T-bills**.

8

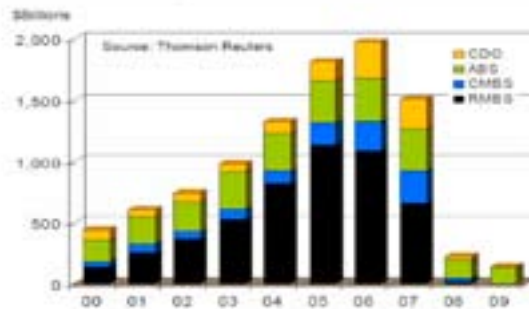
Ecobank
The Pan African Bank

Key Factors that Created the Crisis (cont)

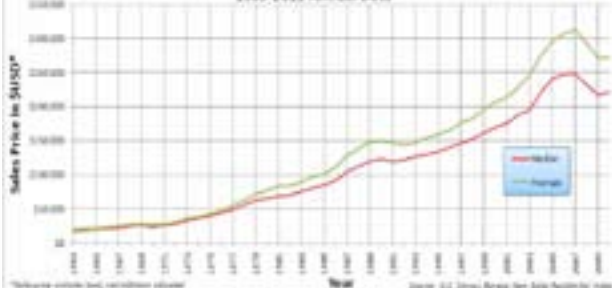
Shadow banking sector was of particular concern:

- Financial sector innovation allowed banks to create SPVs & SIVs to move assets off their balance sheets.
- Creation of SPVs & SIVs led to mispricing of risk as the risk associated with these assets were considered to be neutralised as they were moved off-balance sheets.
- Shadow banking sector instability increased significantly as the securitisation market grew strongly, reaching nearly US\$2 trillion in 2006.
 - 45% of these "assets" were derived from residential mortgages, driven by higher US house prices.
- These developments took place despite efforts of Basel Committee on Banking Supervision and IMF/World Bank (CAMELS Framework) to manage changing environment.
- According to Levin-Coburn Report, April 2011 the crisis was the result of:
 - Complex financial products.
 - Undisclosed conflicts of interest.
 - Failure of regulators, credit rating agencies, and the market to rein in the excesses of Wall Street.

Securitization Market Activity



Median and Average Sales Prices of New Homes Sold in the U.S. 1963-2011 Annual Data



Outline

1. What Happened?
2. Why Did the Crisis Happen?
3. What Has Been Done to Correct the Situation?
4. Are Corrective Measures Enough to Prevent Future Crises?
5. What is Likely to Happen in Africa?
6. Challenges: Way Forward and Policy Options
7. Conclusion

Multiple Initiatives Have Been Deployed...

Monetary policy easing in OECD

- US Federal Reserve, ECB, BoJ, BoE, SNB, and other OECD central banks expanded money supplies to avoid the risk of a deflationary spiral.
- During the Q4 2008, central banks purchased US\$2.5 trillion of government debt and troubled private assets from banks – the largest liquidity injection / monetary policy action ever.

Bank bailouts & company financial support

- US and EU governments raised the capital of their national banking systems by US\$1.5 trillion by purchasing newly issued preferred stock in their major banks.
- Governments also bailed out various other financial and industrial firms that had incurred large financial obligations (AIG, Chrysler, GMC).

Fiscal stimulus

- OECD governments have enacted large fiscal stimulus packages, by borrowing and spending to offset the reduction in private sector demand caused by the crisis.
- The US executed two stimulus packages, with a total of nearly US\$1 trillion during 2008 and 2009.
- Efforts to enact further US federal government stimulus is hindered by the political climate in the run-up to the 2012 presidential election.

US Bailout: Programmes, Size, and Status US\$ billion

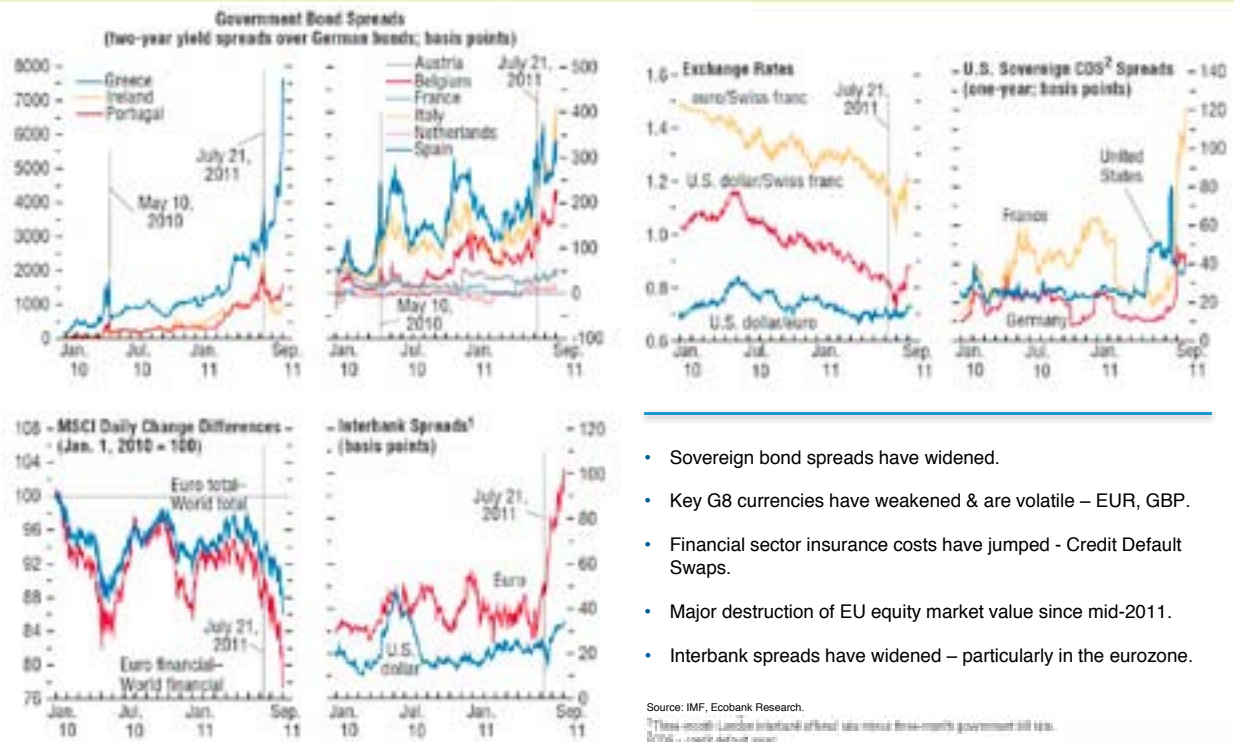
Programme	Committed	Invested
Troubled Asset Relief Programme	700	356
Federal Reserve Rescue Efforts	6,400	1,500
Federal Stimulus Programme	1,200	578
AIG	182	127
FDIC Bank Takeovers	45	45
Other Financial Initiatives	1,700	366
Other Housing Initiatives	745	131
Total	11,000	3,000

Source: US Treasury, CBO, Federal Reserve, FDIC, CNN.

11

Ecobank
The Pan African Bank

...But Effects Have Been Less than Hoped For

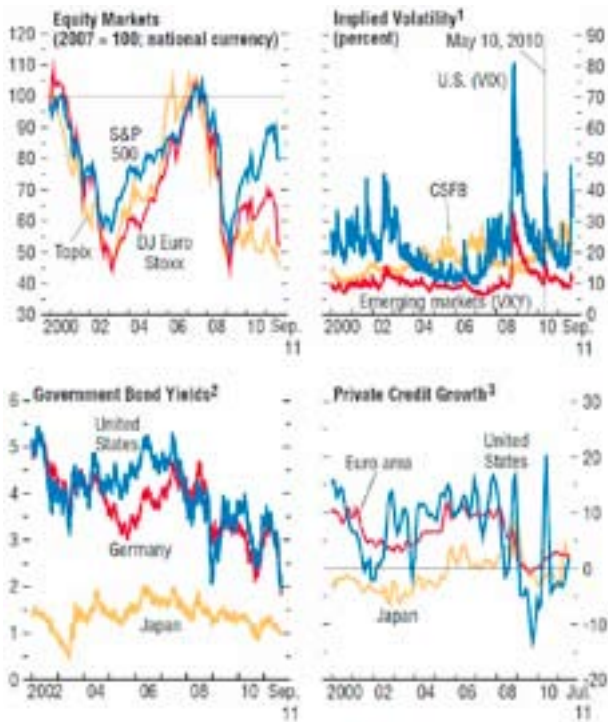


- Sovereign bond spreads have widened.
- Key G8 currencies have weakened & are volatile – EUR, GBP.
- Financial sector insurance costs have jumped - Credit Default Swaps.
- Major destruction of EU equity market value since mid-2011.
- Interbank spreads have widened – particularly in the eurozone.

12

Ecobank
The Pan African Bank

...But Effects Have Been Less than Hoped For (cont)



- US (S&P 500), EU (DJ Euro Stoxx) and Japan (Topix) equity markets have fallen back to 2003/04 levels.
- Measures of volatility, particularly the VIX, remain heightened, indicating ongoing investor uncertainties over Advanced Economy policymakers' decisions and strategies to resolve the crisis.
- Flight to safety – investors continue to shun assets that are perceived to be risky, which has pushed up US, German and Japanese sovereign bond prices.
- Despite government support to banks, private credit growth remains weak in the eurozone and US, following post-2008 contractions.

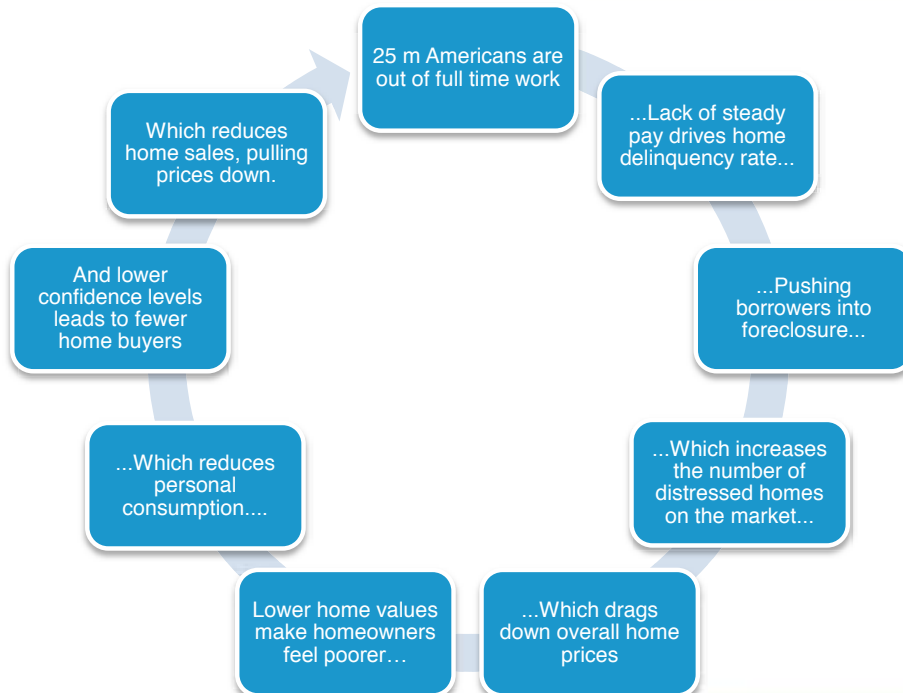
Source: IMF, Ecobank Research.

¹VIX = Chicago Board Options Exchange Market Volatility Index; VIXY = iMISigma Emerging Market Volatility Index; CSFB = Credit Suisse First Benchmark. These are not government bonds.
²Seasonal percent change of three-month moving average over previous (quarterly) moving average. After January 2009, data reported for euro and eurozone are a blend for the euro area. Yields for the United States or the CSFB is due to exceptional market conditions that have caused yields to drop into their historical lows in 2009.

13

Ecobank
The Pan African Bank

...And Fundamental Problems in the US are a Major Concern



14

Ecobank
The Pan African Bank

Outline

1. What Happened?
2. Why Did the Crisis Happen?
3. What Has Been Done to Correct the Situation?
4. **Are Corrective Measures Enough to Prevent Future Crises?**
5. What is Likely to Happen in Africa?
6. Challenges: Way Forward and Policy Options
7. Conclusion

Future Crises are Likely

We think that it is unlikely that corrective measures are enough to prevent future crises from occurring.

We have major concerns about the future implications that current policies could have:

- By keeping interest rates low the likelihood of another crisis increases.
- We know about Kondratiev cycles / Business cycle:
 - High interest rates depress private sector borrowing
 - Which leads to recession and deflation
 - Which leads to interest rates cuts
 - Which spurs borrowing and a pick up in economic activity
- What we see now is part of an overall bigger picture of high levels of investment creating bubbles that burst, which requires deflationary policies to rebalance and in turn stimulation to boost growth again.
- The problem now is that trying to correct the current imbalances (which are the record largest) risks creating an even larger crisis in the medium term.
- More specifically, it is important to note the different attitudes of German policymakers compared to those in the US related to the issues of moral hazard and the role of central banks in the crisis.
- If the ECB announces that it is willing to lend, in unlimited amounts, to peripheral governments and to the EFSF then the immediate crisis is at once "solved". But at what cost?

Future Crises are Likely (cont)

- The immediate costs will be:
 - Higher inflation
 - An increase in the likelihood of moral hazard (for central bank lending to banks in trouble).
- The longer-term consequences would be likely to be much worse than what we see currently:
 - In a fiat money regime the merging of monetary and fiscal policies together with a commitment by governments to support banks, and central banks to support financial markets, results in the whole financial system becoming highly unstable.
 - If governments support banks (by bailing them out) and banks support governments (by buying their bonds) and central banks lend freely to both and also underwrite financial markets, then financial asset prices become completely detached from economic reality.
 - Such a “system” is really just a giant Ponzi scheme.
 - Ponzi schemes finally collapse, which is worrying given that the US authorities have committed substantial resources and credibility to upholding their financial system – a system that I think is unbalanced and heading for disaster.
 - In contrast, the Germans are wise to try to prevent Europe following the US example by trying to force banks to accept a greater level of bond (and other assets) losses, and also reduce the levels of risk in the eurozone financial system (thereby reducing the need to provide bailouts in the future).

17

Ecobank
The Pan African Bank

OECD Economic & Financial Weakness Persists

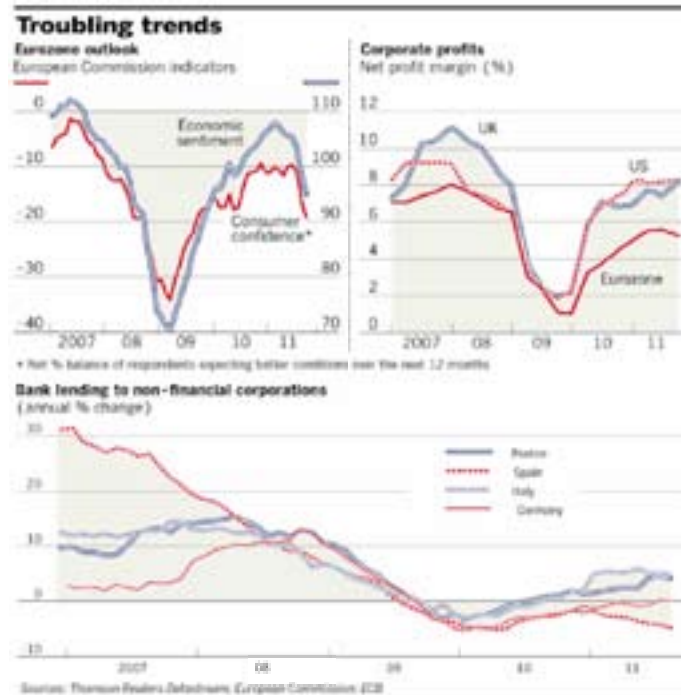
Eurozone outlook has worsened on two counts:

- Economic sentiment
- Consumer confidence

Corporate profit margins are stagnating in the US and UK, while those in the eurozone are deteriorating.

Eurozone bank lending to non-financial corporates is weak:

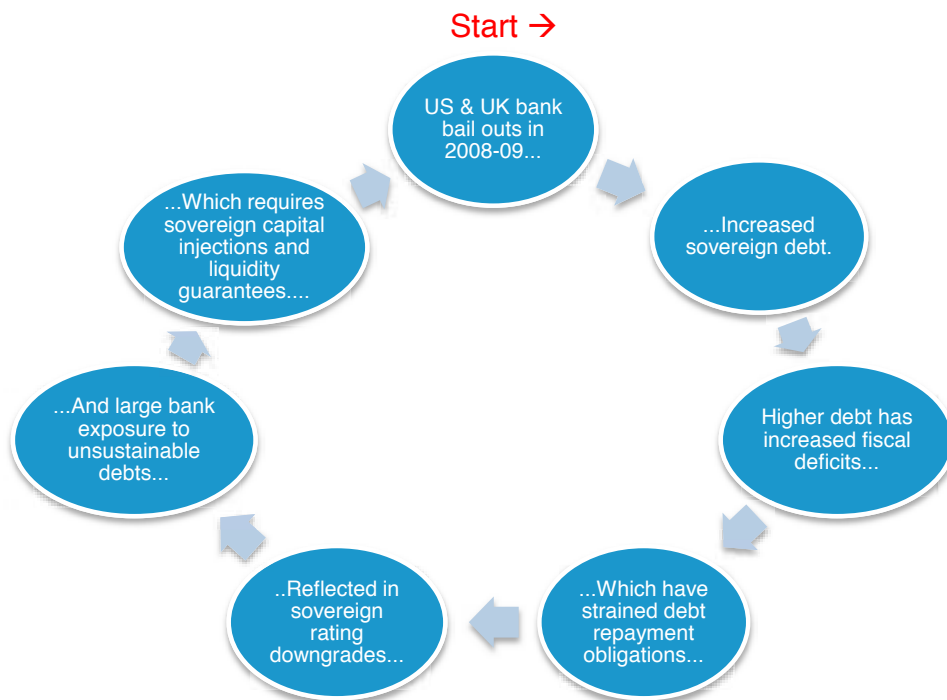
- Worryingly, in Germany (the key eurozone market), growth has stalled at 0%.



18

Ecobank
The Pan African Bank

Contagion Has Spread From Banks to Sovereigns...and Back to Banks



19

Major EU Banks: Equity Price Performance Reflects Contagion

- Eurozone & US banking sector stocks remain depressed.
- Eurozone banks are weighed under by EU sovereign debt crisis.
- US banks still struggling with non-performing residential & commercial mortgage loans.
- EM Banks, particularly in Brazil & China, remain strong...but for how long?



20

European Banks: Exposure to Peripheral EU Sovereign Debt

Fragile confidence in European banks

Exposure to peripheral Europe*

As of EBA stress test, Jul 2011 (€bn)



* Sovereign debt holdings of Portugal, Ireland, Italy, Greece and Spain

Susceptible to extreme shocks**

Estimated core tier one capital ratio stressed under the adverse scenario, 2012 (%)



** Selected banks shown

Modelled on wholesale funding

Ratio of deposits to total assets, 2010 (%)



Low bank valuations

Ratio of share price to book value (x)



Sources: Thomson Reuters Datastream, IBA, Bloomberg

EBA Stress Tests (July 2011)	Exposure (EUR billion)	21% Haircut	50% Haircut
Banco Santander	56.5	11.9	28.3
Barclays	71.2	15.0	35.6
BBVA	63.8	13.4	31.9
BNP Paribas	139.7	29.3	69.9
BPCE	59.2	12.4	29.6
Commerzbank	83.5	17.5	41.8
Crédit Agricole	57.2	12.0	28.6
Deutsche Bank	60.7	12.7	30.4
HSBC	117.2	24.6	58.6
ING	76.2	16.0	38.1
Intesa Sanpaolo	67.5	14.2	33.8
KBC Bank	54.7	11.5	27.4
RBS	73.8	15.5	36.9
Société Générale	74.6	15.7	37.3
Unicredit	85.4	17.9	42.7
TOTAL (inc others)	2,100.0	441.0	1,050.0

21

Ecobank
The Pan African Bank

EFSF: Size of Bail-out Fund is Large...

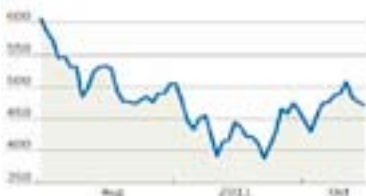
Loading the bazooka

Existing bail-out fund is big...



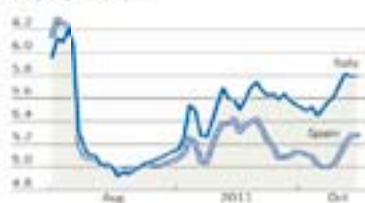
Eurozone banking sector

TTM, Eurostat 300 Eurozone banks index



Government bonds

10-year yields (%)



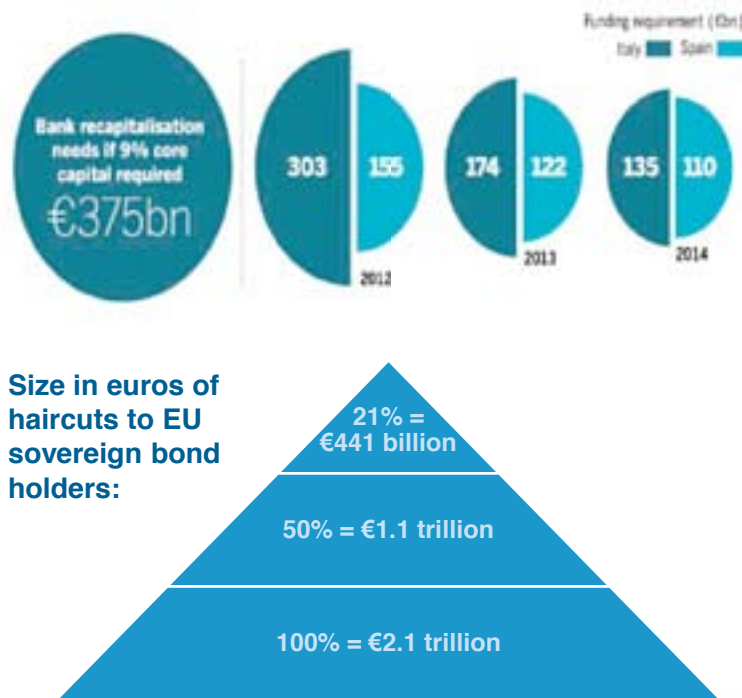
Sources: Thomson Reuters Datastream, Eurostat, Reuters, Reuters Bank

- European Financial Stability Facility (EFSF) set up in June 2010 with €440 billion of capital.
- ESFS capital increased to €780 billion in July 2011 following second rescue of Greece.
- ESFS can issue bonds to raise funds to:
 - Provide loans to eurozone countries.
 - Recapitalise banks.
 - Buy sovereign debt.
- EFSF is complemented by :
 - €250 billion of IMF funds.
 - €60 billion of EU funds.

22

Ecobank
The Pan African Bank

EFSF: ...But Size of Bail-outs Required is Potentially Far Larger

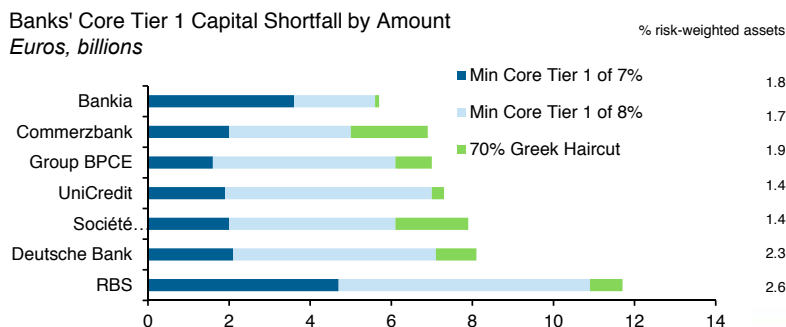
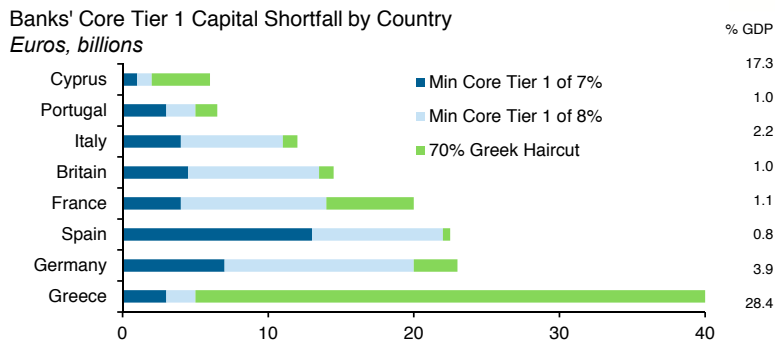


- Based on European Bank Authority (EBA) bank stress tests, €375 billion of extra capital is needed to reach new 9% Tier-I level set by Basel III regulations.
- However, EBA stress tests are not reliable – tests did not consider risk of sovereign default.
 - Dexia bank passed but was recently been rescued by France & Belgium.
- Realistic levels of capital increase are far higher over next three years:
- Italy needs €612 billion in 2012-14.
- Spain needs €387 billion in 2012-14.

23

Ecobank
The Fair African Bank

EFSF: Recapitalising Europe's Banks Requires Major Funds



- European policymakers have agreed (lately) that banks need significant amounts of new capital.
- Assuming a **core tier 1 capital level of 7%**, around €90 billion (US\$125 billion) of new capital for the 90 largest EU banks is needed.
- Assuming a **core tier 1 capital level of 8%**, around €150 billion (US\$210 billion) of new capital is needed.
- Assuming a **core tier 1 capital level of 9%**, around €250 billion (US\$345 billion) of new capital is needed.

24

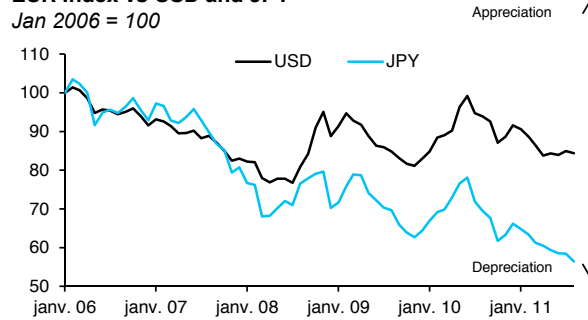
Ecobank
The Fair African Bank

Weak EUR Performance versus USD, JPY, GBP, SFR

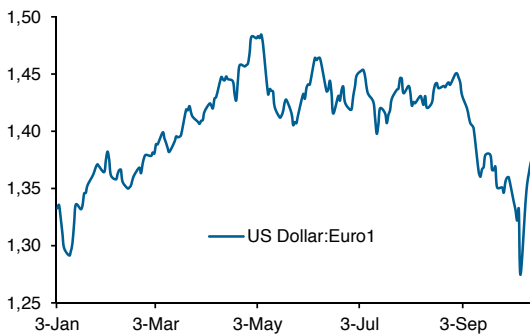
- There has been a flight to assets priced in “safe” currencies:
 - USD, JPY, SFR, and GBP.
- This has resulted in a significant weakening of the EUR against major currencies, both on a nominal and an index basis.
- EUR depreciation reflects impact of eurozone debt crisis on investors sentiment – despite recent concerns over US debt ceiling negotiations and S&P rating downgrade.

EUR Index vs USD and JPY

Jan 2006 = 100

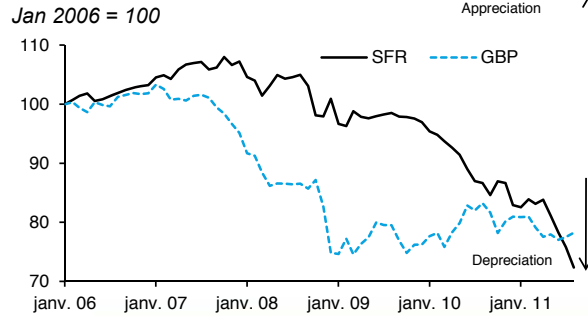


Nominal US Dollar:Euro Exchange Rate



EUR Index vs GBP and SFR

Jan 2006 = 100



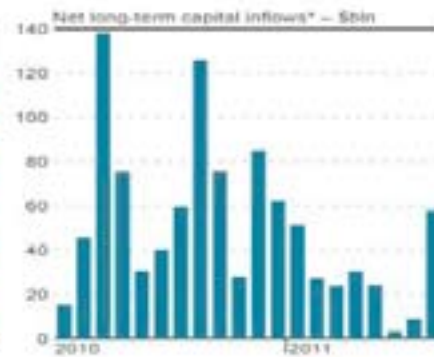
Flight to Safe Assets

- Although Chinese purchases of US Treasuries remained flat compared to one year ago.
- Safe haven investors (JPY, GBP, SFR) all increased purchases of US Treasuries over same period.

Foreign holders of U.S. Treasuries

The U.S. credit downgrade and the European debt crisis led foreigners to buy more long-term U.S. securities in August as capital inflows rose to \$57.9 billion. China – the largest investor in U.S. Treasuries – decreased its holdings to \$1.1 trillion, flat to its holdings a year ago.

Top foreign holders of U.S. Treasuries – \$bil	Percent change from a year ago
China	0.0
Japan	12.5
U.K.	119.4
Oil exporters	11.6
Brazil	23.2
Caribbean banking centers	-6.7
Taiwan	-2.0
Switzerland	30.5
Hong Kong	-19.4
Russia	-44.1
Canada	84.0
Luxembourg	-21.5



* Excluding swaps
Source: U.S. Treasury Department

REUTERS

US TARP Programme: EU Needs Something Similar Now

- Eurozone banks are under severe pressure stemming from their exposure to over-indebted EU sovereigns.
- The disruption to global financial markets caused by the eurozone crisis creates uncertainties over the prospects for the euro and the investment climate in Africa.
- If eurozone governments can finally create a mechanism to end the crisis, thereby strengthening banks and peripheral sovereigns (and now Italy and Spain), the outlook for Europe is likely to improve strongly.
- What would such a mechanism involve?

Stage 1

- The US response to the crisis is the best framework for resolving the problems with eurozone banks: The US Troubled Assets Relief Programme (TARP)

Stage 2

- Designing an appropriate mechanism.
- The TARP was launched in 2008 in response to US banks' losses on real estate lending and securities - in contrast, eurozone banks are under pressure because the loss in value of government bonds they hold.

Stage 3

- Europe-wide regulatory support.
- US regulators worked together and provided approximately US\$13,000 billion of credit support for financial institutions in late 2008 and early 2009.
- US credit markets were rescued and are now relatively healthy (bar legacy real estate lending losses yet to be resolved) and the banking system was recapitalised.

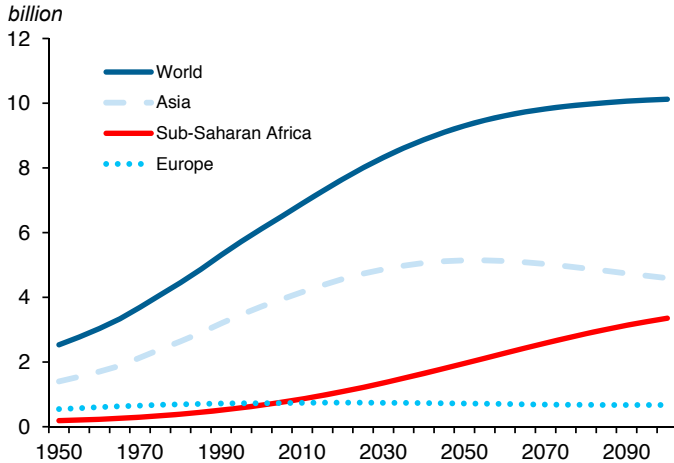
Outline

1. What Happened?
2. Why Did the Crisis Happen?
3. What Has Been Done to Correct the Situation?
4. Are Corrective Measures Enough to Prevent Future Crises?
5. **What is Likely to Happen in Africa?**
6. Challenges: Way Forward and Policy Options
7. Conclusion

Despite Crisis, Africa's Population Growth is Forecast to Rise Strongly

- Population growth in sub-Saharan Africa is a key driving force in boosting the global population.
- Nigeria, Ethiopia, Côte d'Ivoire, Kenya, Ghana, and DRC will be some of the largest, fastest growing populations.

World Population



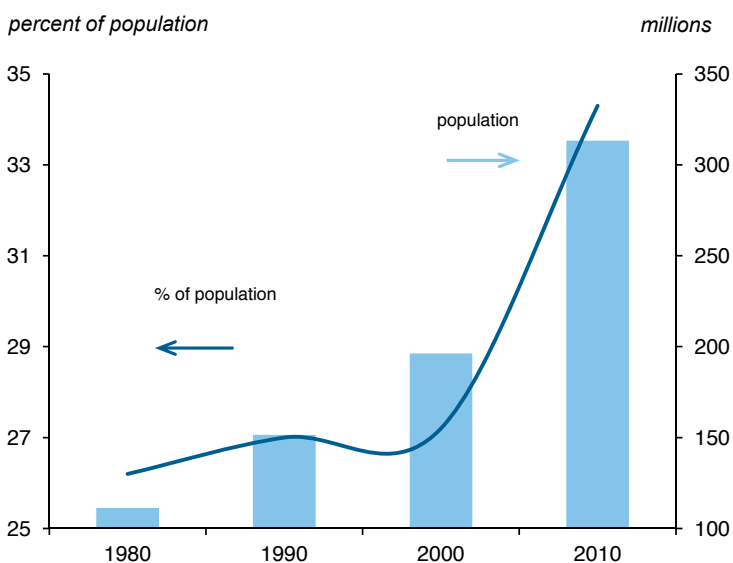
Source: UN Population Division

29

Ecobank
The Pan African Bank

And Emergence of Africa's Middle Class Will Boost Growth...

Middle Class in Africa



Source: African Development Bank

- Growth in Africa's middle class has reflected the successful implementation of economic and structural reforms over the last 10 years.

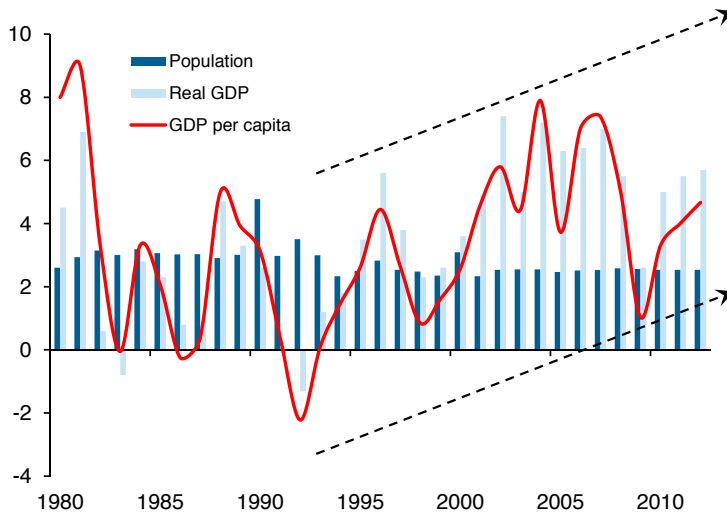
- In the 1980s and 1990s, growth in the middle class stagnated due to:
 - Inconsistent and ill-designed reforms.
 - Intransigence from some governments.

- However, the middle class has expanded strongly, by almost 1% per year over the last 10 years due to:
 - A stronger supporting policy environment.
 - Which has allowed the private sector to flourish.

Ecobank
The Pan African Bank

...Supported by 19 Years of Consecutive Real GDP per Capita Growth

Population, GDP, and GDP per capita
percent change per year



Source: IMF

Strong real GDP per capita growth reflects:

- Faster real GDP growth than population growth.

In turn, this reflects:

- Improved macroeconomic policies.
- A greater level of macroeconomic stability.
- Increased private sector participation in the economy.
- Growth and diversification of economies into new areas (e.g. telecoms, financial services).

31

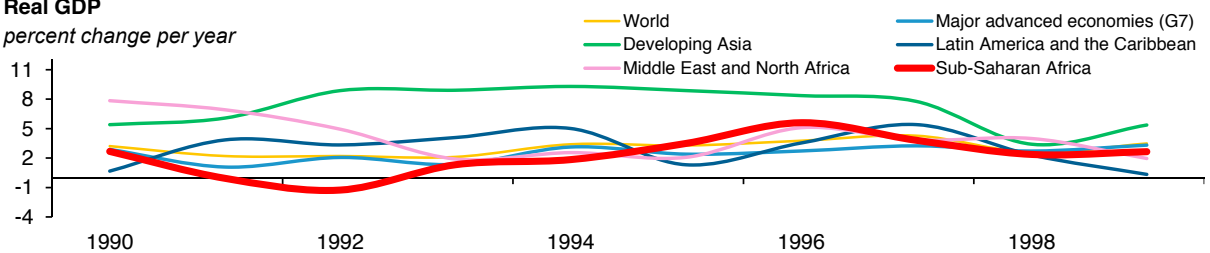
Ecobank
The Pan African Bank

Macroeconomic Reform has Underpinned Growth in GDP & Wealth

Following Africa's dismal performance in the 1990s, real growth is among the highest in the world.

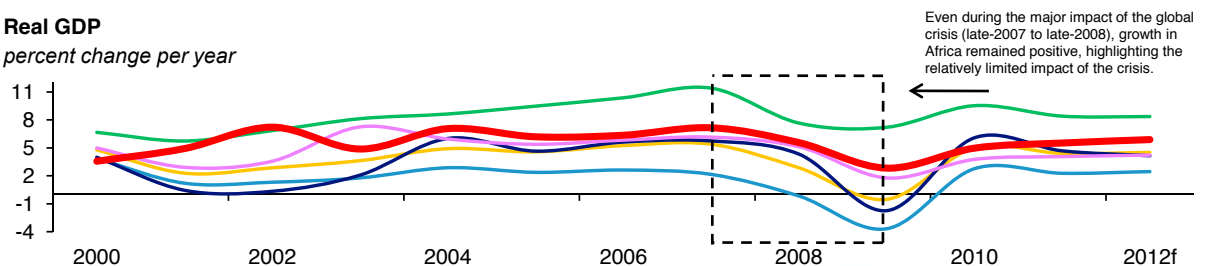
Real GDP

percent change per year



Real GDP

percent change per year



Source: IMF

32

Ecobank
The Pan African Bank

Macroeconomic Policy Improvements Have Helped Push Africa into the Top 10 Largest Economic Regions in the World...

Taken as a whole, Africa is one of the largest economic regions in the world:

- Africa surpasses most of the BRICs:
 - Brazil
 - Russia
 - India
- As well as many other key Emerging Markets:
 - Mexico
 - Turkey
 - Indonesia

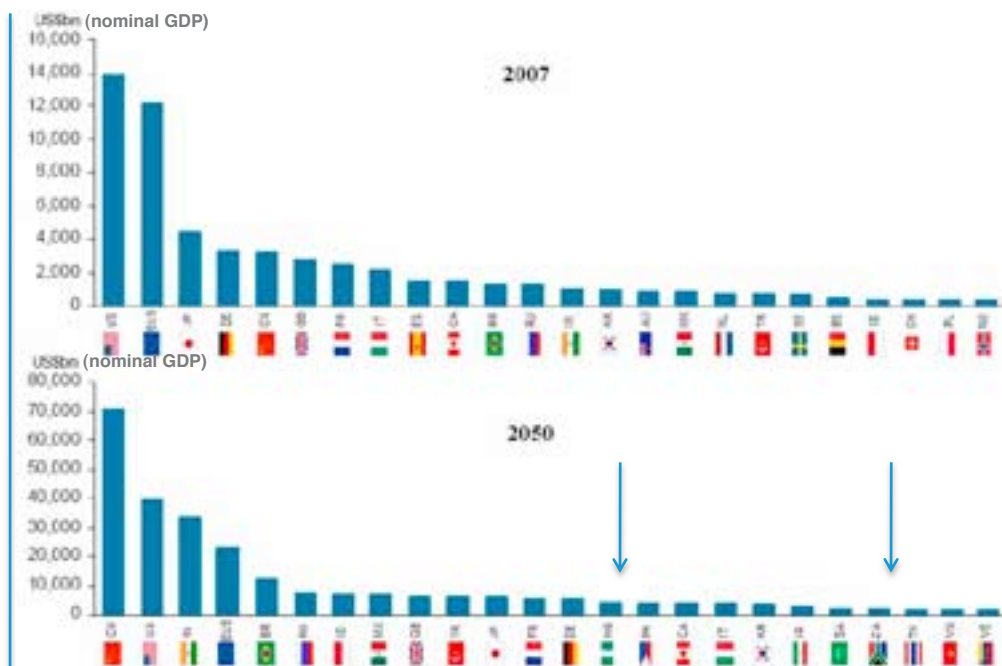
Rank	Country	Size (US\$ trillion)
1	United States	13.4
2	Japan	4.9
3	Germany	3.0
4	China	2.6
5	United Kingdom	2.4
6	France	2.3
7	Italy	1.9
8	Spain	1.2
9	Canada	1.2
10	Africa	1.0

Source: Ecobank Research

...With Further Growth Likely to be Generated by the Private Sector

African economies are expected to expand in size significantly over coming years:

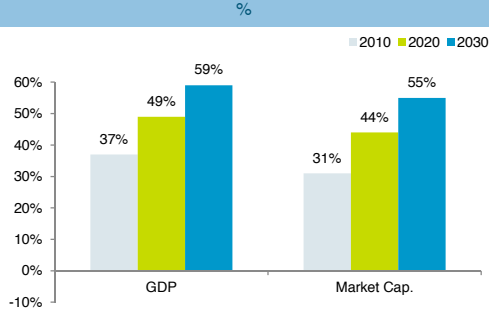
- Nigeria could be 14th largest economy by 2050.
- And South Africa 21st largest.



Source: Goldman Sachs

Africa's Contribution to Global GDP is Likely to Increase

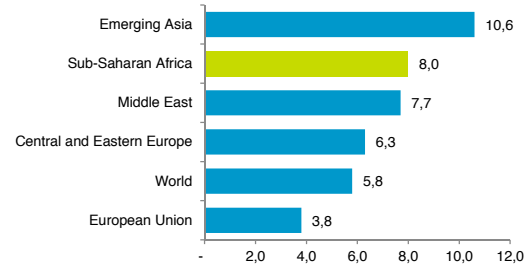
Emerging Markets Share of World: 2010-2030



Source: Ecobank Research, ABSA Capital.

- Contributions of emerging markets to global economic activity and growth is rising.
- Emerging markets contribution to global GDP is expected to increase from 37% in 2010 to 49% in 2020 and to 59% in 2030.

Compound Annual real GDP Growth: 2000-2009
% constant exchange rates



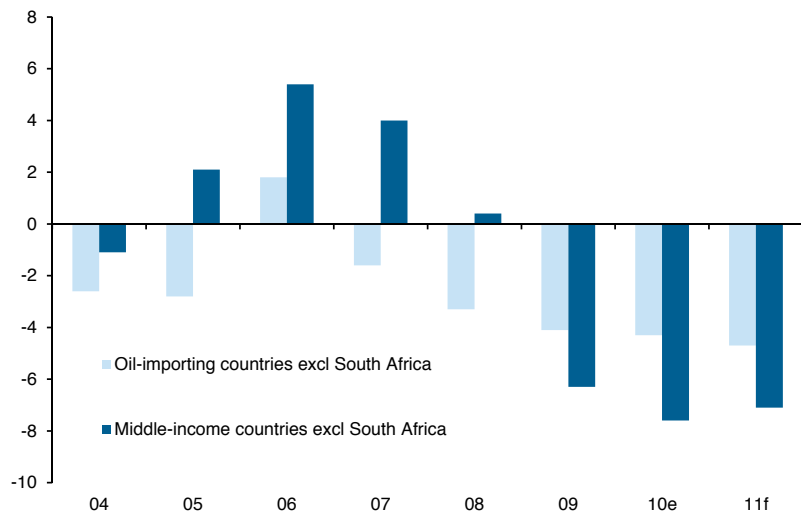
Source: Ecobank Research, ABSA Capital.

- SSA's compound annual real GDP growth from 2000 to 2009 is 8.0%.
- With the exception of Emerging Asia, SSA's growth is better than global and other regional GDP growth rates over the same period.

Economic Policy Improvements Play a Strong Role...

- More than 10 years of macroeconomic policy reform are starting to pay dividends.
- Fiscal discipline is becoming entrenched in COMESA as government spending is brought under control.
- Fiscal deficits are being contained despite major pressures stemming from international commodity price rises.

Fiscal Balance
percent of GDP

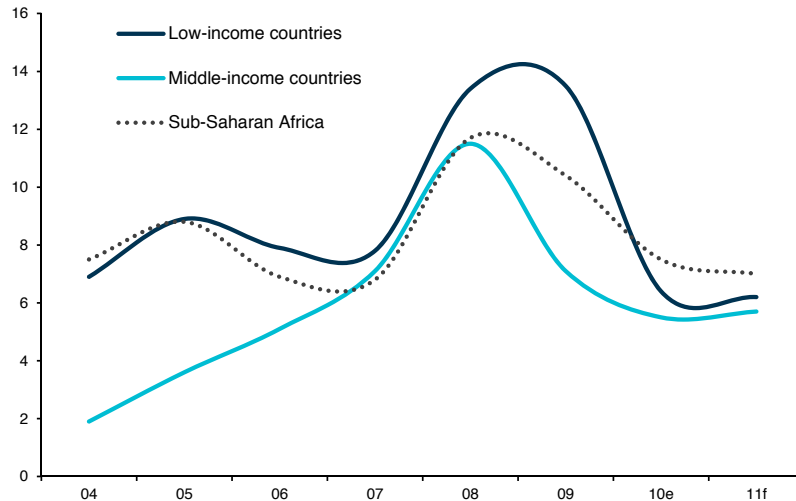


Source: Ecobank Research, IMF IFS.

...In Promoting a More Stable Investment Climate

- Fiscal improvements are helping lower inflation to mid-single digits, below the average for SSA.
- Lower and more stable inflation has helped improve economic prospects.
- However, rising prices of international goods—notably oil—which are outside of the control of African governments, are pushing inflation up.

Inflation
percent change from previous year



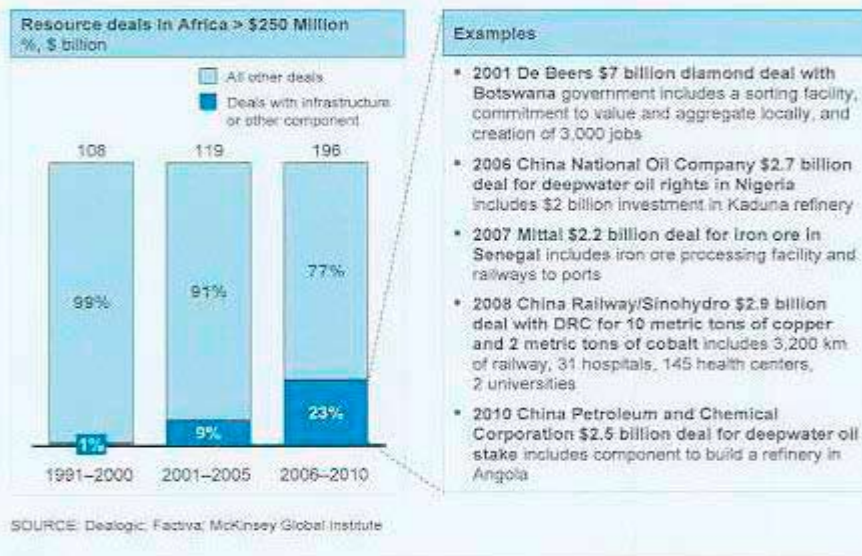
Source: Ecobank Research. IMF IFS.

37

Ecobank
The Pan African Bank

Africa Infrastructure is Poised for Growth

23% of Africa's largest resource deals now have an infrastructure or industrialization component, up from 1% in the 1990s

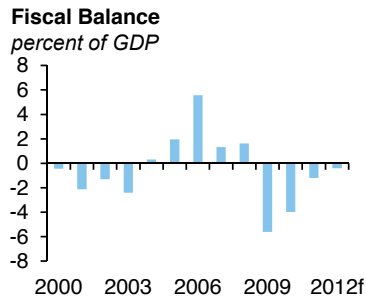


38

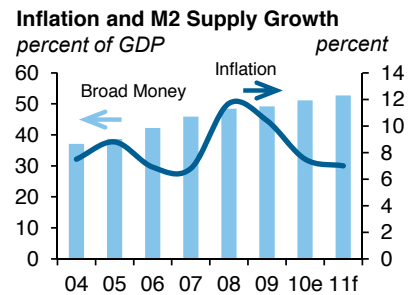
Ecobank
The Pan African Bank

Fiscal, Monetary, Inflation, and Debt Indicators are Improving...

- As economies strengthen, fiscal stimulus has been withdrawn, leading to return of surpluses.

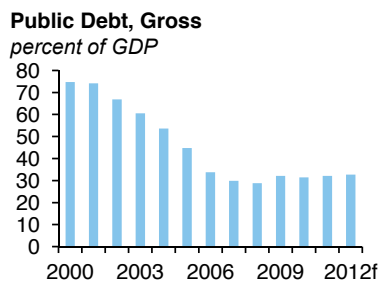


- With M2 supply growth under control, inflation has fallen across Africa.

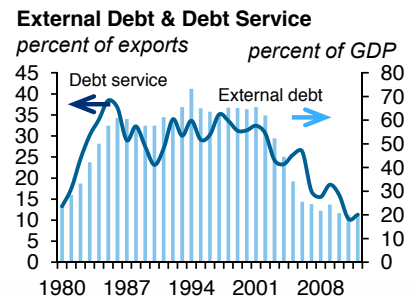


- External shocks, like 2008 oil price spike, have an effect.

- Debt remains moderate compared to:
 - Japan (225% GDP)
 - Greece (130% GDP)
 - US (93% GDP).



- Stock of external debt remains low and comfortable.



- Falling debt service ratio reflects less debt to service and rising level of exports.

Source: IMF

Source: IMF

39

Ecobank
The Pan African Bank

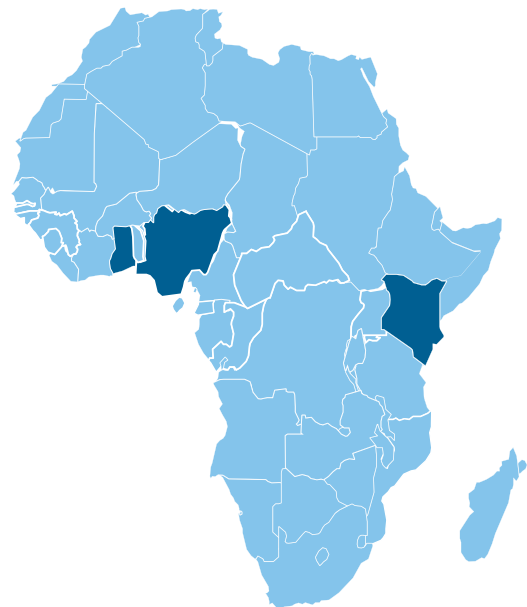
...Which Helps Make Africa Attractive to Investors

Mark Mobius, Franklin Templeton Investments

Blog: "Investment Adventures in Emerging Markets"
21 April 2011

- "Despite Africa's problems, I believe the long-term outlook for the continent is bright."
- "While Africa does have challenges, I am encouraged by another side of Africa that is gradually emerging with the development of capital markets, consumerism and technology."
- "Within Africa, Nigeria is one of the frontier markets that I like...Banks in Nigeria are particularly interesting."
- "I also see a lot of potential in markets such as Ghana and Kenya."

Source:
<http://mobius.blog.franklintempleton.com/2011/04/21/africa-opportunities-in-nigeria-ghana-and-kenya/#more-1053>

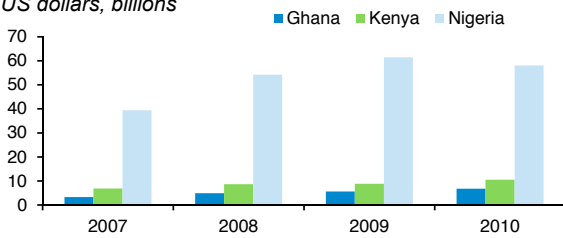


40

Ecobank
The Pan African Bank

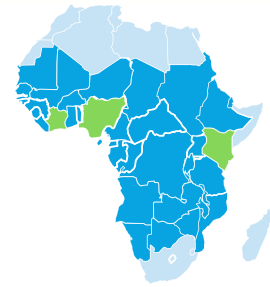
Impact of Crisis on Middle Africa Banking Sector Could Intensify...

Lending to Non-financial Institutions
US dollars, billions

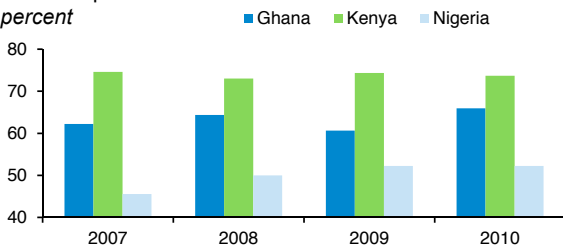


Key markets:

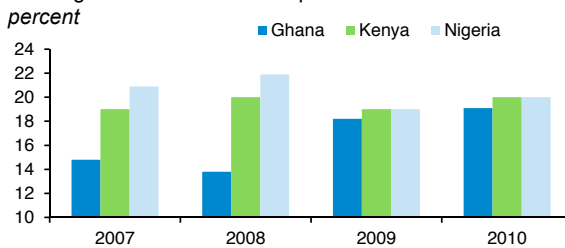
- Ghana
- Kenya
- Nigeria



Loan : Deposit Ratio
percent



Banking Sector: Tier I Core Capital
percent

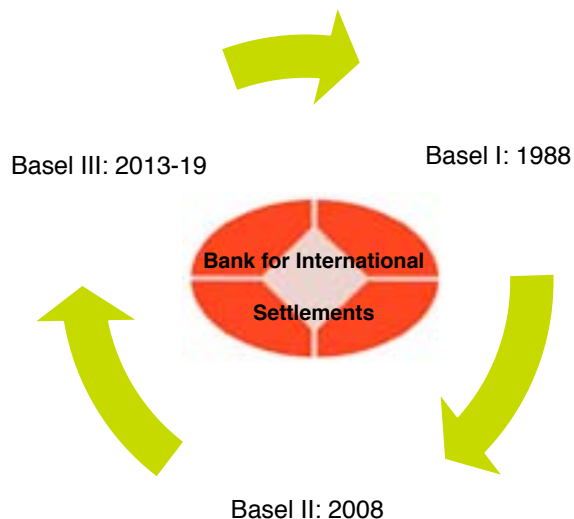


41

Ecobank
The Pan African Bank

...But Middle Africa Banking Sector is Strongly Capitalised

- Banking sector regulators in Africa generally supervise banks using a combination of Basel I and Basel II regulatory requirements.
- Few African countries have migrated to full Basel II supervision, which rests on three pillars:
 1. Minimum capital requirement.
 2. Supervisory review.
 3. Market discipline.
- Implementation of Basel III in Africa will take over 10 years and requires higher capital adequacy ratios (CAR).
- From a regulatory perspective, many Middle African countries/banks already exceed the higher CAR, so face no capital challenge.
- However, significant capital is necessary to compete and expand.



42

Ecobank
The Pan African Bank

Impact of Basel III in Africa Will Take Time

Basel III introduces several new or enhanced regulatory provisions for banks on two levels:

- **Micro-prudential** –to improve individual banks' resilience to risks
 - Higher minimum capital requirements, including better quality of capital.
 - Forward-looking provisioning of expected losses.
 - Valuation reserves to cover the risk of mean reversal in prices of marked-to-market assets.
 - Caps on LTVs/minimum collateral haircuts.
 - Higher risk weights on specific types of exposures (such as real estate lending).
 - Leverage ratios.
 - Capital conservation buffer.
 - Liquid assets buffer.
 - Limits on currency and maturity mismatches.
- **Macro-prudential** –to reduce systemic risk:
 - Cyclically varying provisioning requirements.
 - Cyclically varying LTVs.
 - Countercyclical capital buffer.
 - Capital/liquidity surcharge/levies on SIFIs.
 - Tax on volatile funding.
 - Caps on credit growth.
 - Higher reserve requirements.

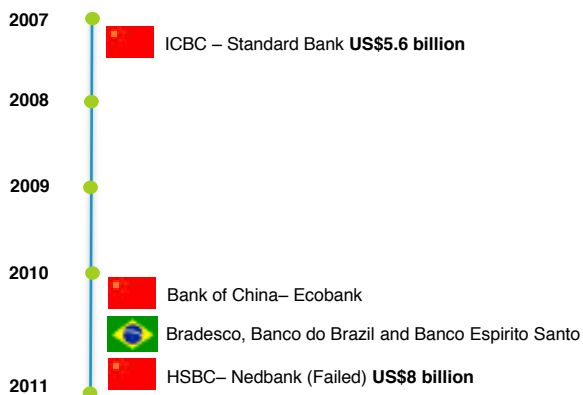
Impact of Basel III in Africa Will Take Time (cont)

Most banks in SSA (excluding South Africa) will not be immediately affected by these more stringent requirements:

- Basel III requirements on banks in developed economies begin to take effect from the start of 2013 and will be progressively phased in by the end of 2019.
- Banks outside of developed economies that conduct some but not all their operations in developed economies will have a longer time period to meet these regulations, which could be up to 2025.
- Banks outside of developed economies that do not conduct any operations in developed economies will likely not be required to implement Basel III regulations.
- However, by not implementing any Basel III regulatory requirements will mean they are blocked from conducting any banking activity in developed economies.
- For most large banks in Africa, compliance will be forthcoming, but for many small banks, there will need to be a change in strategy to focus on the continent and other Emerging Markets...which could be profitable.

Increased Interest in SSA Banking Sector

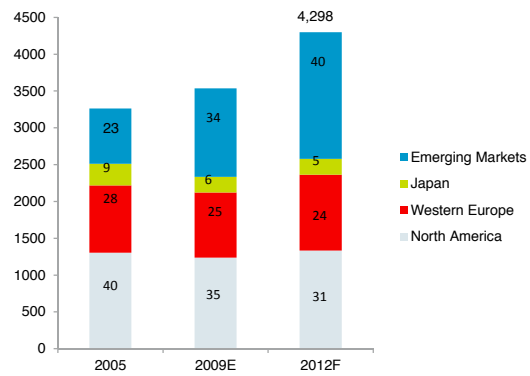
Growing consolidation and international interest in Africa



- Consolidation dynamics in Africa Banking Industry
- Increased interest from International banks and Emerging markets banks
- Stock of Bank of China loans to Africa and Middle East doubled to US\$3 billion in 2010 compared to the previous year, 2009.

Source: Ecobank Research, ABSA Capital.

Global Banking Revenues (before cost of risk, %, Total in USD billion)



- Global banking revenues increased from US\$3.26 trillion in 2005 to an estimated US\$3.54 trillion in 2009.
- The contribution of emerging markets to global banking revenues is expected to rise from an estimated 34% in 2009 to 40% in 2012.

Source: Ecobank Research, ABSA Capital.

Outline

1. What Happened?
2. Why Did the Crisis Happen?
3. What Has Been Done to Correct the Situation?
4. Are Corrective Measures Enough to Prevent Future Crises?
5. What is Likely to Happen in Africa?
6. Challenges: Way Forward and Policy Options
7. Conclusion

Private Sector is Instrumental in Developing Africa

By exploiting some of these opportunities, the increased participation of the private sector in driving forward growth in sub-Saharan Africa has resulted in several positive developments:

- Africa's share of global GDP is growing.
- Intra-Africa trade is increasing.
- Foreign exchange reserves have been rising.
- Infrastructure investments not only provide investment returns but also lay the foundation for a higher level of growth in years to come.

Sustaining growth in Africa requires more private sector participation

- No magic bullet, however growth has to be private sector-led.
- Improving property protection rights.
- Enhancing the international network of African companies.
- Closing the infrastructure gap – particularly transportation, energy, water, and housing.
- Creating vibrant financial markets – through regional cooperation.

Government can take action on several fronts

- In general, governments should move away from providing services and allow the private sector to do so, with services regulated by governments.
- Increase government—private sector dialogue:
 - Conferences, round table meetings, private discussions.
- Reduce and remove barriers to intra-regional trade:
 - Delegate more authority and legislative power to regional economic bodies (ECOWAS, UEMOA, COMESA, SADC etc).
 - Streamline or privatise public trade/transport bodies (ports authorities, road/rail authorities).
- If governments fail to act, the private sector will continue to take the initiative.

Reduce FX and Capital Controls

With the emergence of Pan African companies and as investors' search for yield leads to increased levels of investment into SSA, there will be a need to reduce Capital and FX controls:

- To be effective and efficient, capital controls need to be designed to meet individual country circumstances—no “one-size-fits-all” approach.
- Where inflows raise macroeconomic concerns, controls need to be broad and temporary in scope.
- Where inflows raise financial stability concerns, controls need to focus on the riskiest inflows.
- Capital controls in FX-related prudential measures should control according to the currency not the residency of the investor.

SSA governments can meet these challenges and learn from the experiences of, for example, Brazil, India, Korea, and Vietnam.

Promote Harmonisation of Banking Sector Regulation

Cross border regulation in SSA remains a concern:

- For example: Bank of Ghana (BoG) requires local banks to adhere to most of Basel II regulatory requirements.
- However, Central Bank of Nigeria is still regulating banks in Nigeria largely under the framework of Basel I.
- How best should BoG regulate Nigerian bank subsidiaries operating in Ghana?
 - West Africa Monetary Institute is exploring ways in how to deal with these challenges.

Following areas need to be harmonized:

- The perimeter of regulation—which institutions and practices should be within the purview of regulators.
- Pro-cyclicality—the tendency for some regulatory and business practices to magnify the business cycle.
- Information gaps—about risk and where it is distributed in the financial system.
- Harmonizing national regulatory policies and legal frameworks—to enhance coordinated supervision and resolution of firms and markets that operate across borders.
- Providing liquidity to markets—to ensure the smooth flow of funds for investment and the effective transmission of monetary policy.

51



Promote African Banks: International Banks Still Dominate

Sub-Saharan Banking (excl SA), 2009

	Loans (US\$m)	Countries
Standard Chartered	4,029	13
BPI	1,765	3
Banco Espirito Santo	2,431	3
Standard Bank	5,721	16
Societe Generale	8,580	11
Barclays	6,279	11
Millenium BCP	1,404	3
Ecobank	4,766	33
Total	34,975	

Source: Ecobank Research, The Economist, .

- Ecobank is the most dominant bank in SSA with presence in 33 countries.
- The Ecobank Group also has one of the biggest loan books, a study by the Economist indicates.
- Local banks know African markets better than foreign banks – African governments should work with local banks to exploit this advantage.

52



Banking Sector Reform Will Help Facilitate Intra-African Trade

Import and export financing is essential to sustain economic growth in Africa

Bank credit assists Africa's growth and integration with the world through several important ways:

- Supporting commodity and capital goods trade flows.
- Providing the link between physical and financial supply chains

Bank credit also facilitates a large inflow of capital goods into Africa, which reflects increasing FDI as foreign multinational companies build plants and buy equipment.

Projects to develop infrastructure go hand-in-hand with Africa's efforts to support the increase in FDI.

Africa's supply of raw materials has grown in parallel with increased world demand.

Financial Inclusion: Deepening Global Links

The conventional view of financial liberalisation in SSA (and Emerging Markets) was that liberalisation would generally lead to:

- Capital inflows.
- Higher investment and growth.
- International risk sharing.
- Development of domestic financial markets.
- Higher welfare.

However, liberalisation has resulted in:

- Small, volatile, and procyclical net capital flows.
- Unchanged or even lower investment and growth in some economies in SSA.
- Higher consumption volatility.
- Domestic markets which are unstable and prone to crises.
- And a lack of significant welfare being created/spread around.

Financial Inclusion: Deepening Global Links (cont)

Despite these setbacks, financial inclusion has developed within SSA, helping ensure that consumers (particularly low-income consumers) have access to and can use financial services through several different ways:

- Financial product innovation.
 - Spread of microfinance.
 - Greater use of short and long term insurance products.
 - Mobile phone payment systems.
- Greater use of technology and spread of physical banking operations.
- Increased banking sector competition that has lowered transaction costs.
- Improved regulation of banks and credit providers.
- Improved macroeconomic policies, that have lowered inflation and strengthened exchange rates, thereby creating more stable investment climates.

Moreover, financial inclusion has been strengthened by the spread of SSA banks into new regions and vice versa:

- Nigerian and Moroccan banks have expanded across middle Africa.
- Chinese banks have invested in SSA banks (ICBC purchase of 20% of Standard Bank).
- Some SSA banks have expanded into China, the Middle East and Europe.

Outline

1. What Happened?
2. Why Did the Crisis Happen?
3. What Has Been Done to Correct the Situation?
4. Are Corrective Measures Enough to Prevent Future Crises?
5. What is Likely to Happen in Africa?
6. Challenges: Way Forward and Policy Options
7. Conclusion

Outlook for sub-Saharan Africa

Global Crisis Poses Risks to Africa, But Economic Prospects Across The Continent Are Good

- Progress with structural reforms and macroeconomic policies have delivered a solid foundation from which growth can accelerate.
- Further government—private sector dialogue should help strengthen reforms and deliver increased private sector activity.
- As a result, sub-Saharan Africa (ex South Africa) is projected to grow at over 6% in 2011 and 2012 (one of the fastest growing regions in the world).
- Increased private sector activity will be reflected in:
 - Robust export volumes and high commodity prices
 - Expanding foreign direct investment
 - Rising domestic demand stemming from growth in population and middle class

Questions & Answers

Appendix: Key Sources of Evidence

Annexe: Sources clés des preuves

AfDB Policy Briefs on the Financial Crisis

Note d'information de la BAD sur la crise financière

PB N°1 2009:

Impact of the Financial Crisis on African Economies – An Interim Assessment [Impact de la crise financière sur les économies Africaines - Une évolution intérimaire]

EN : <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%201-2009.pdf>

PB N°2 2009:

Preventing a Credit Crunch in Africa: The Role of Financial Regulation [Prévenir une crise financière en Afrique: le rôle de la réglementation financière]

EN: <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%202-2009.pdf>

PB N°3 2009:

Africa's Voice, Representation and Effective Participation [Voix, représentation et participation effective de l'Afrique]

EN : <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%203-2009.pdf>

PB N°4 2009:

Trade, Investment and Domestic Resource Mobilization [Commerce, investissement et mobilisation de ressources intérieures]

EN : <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%204-2009.pdf>

PB N°5 2009:

Commodities, Export Subsidies, and African Trade during the Slump [Matières premières, subventions aux exportations et commerce africain durant la crise]

EN: <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%205-2009.pdf>

PB N°6 2009:

What can the G20 do with trade to benefit Africa? [Que peut faire le G20 sur le commerce au bénéfice de l'Afrique ?]

EN : <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%206-2009.pdf>

PB N°7 2009:

An Update on the Impact of the Financial Crisis on African Economies [Le point sur l'impact de la crise financière sur les économies Africaines]

EN : <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%207-2009.pdf>

PB N°8 2009:

Impact of the Crisis on African Economies - Sustaining Growth and Poverty Reduction [L'impact de la crise sur les économies africaines – Soutenir la croissance et la réduction de la pauvreté]

EN : <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%208-2009.pdf>

PB N°9 2009:

The Global Financial Crisis and Fragile States in Africa [La crise financière internationale et les Etats fragiles en Afrique]

EN : <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%209-2009.pdf>

PB N°10 2009:

The Financial Crisis, Trade and Regional Integration in Africa [La crise financière, le commerce et l'intégration régionale en Afrique]

EN: <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%2010-2009.pdf>

PB N°11 2009:

The Financial Crisis and Decades of Reforms: Options for Africa's Future [La crise financière et les décennies de réformes : options pour l'avenir de l'Afrique]

EN : <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%2011-2009.pdf>

PB N°12 2009:

The Financial Crisis and Access to Financing [La crise financière et l'accès au financement]

EN : <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%2012-2009.pdf>

PB N°13 2009:

Africa and the Financial Crisis: An Agenda for Action [L'Afrique et la crise financière : un agenda pour l'action]

EN : <http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/PB%2013-2009.pdf>

PB N°1 2010:

Africa in the Wake of the Global Financial Crisis: Challenges Ahead and the Role of the Bank [L'Afrique au lendemain de la crise financière mondiale: Défis à venir et le rôle de la Banque]

EN:http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/Africa%20in%20the%20wake%20of%20the%20crisis%20-%20English%20-%20Jan%202020_corrected%20March%2023%202010%20A.pdf

FR:http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/Afrique%20au%20lendemain%20de%20la%20crise%20-%20Jan%20202010_corrige%C3%A9%2023%20Mars%202010.pdf

PB N°2 2010:

Containing the Impact of the Global Crisis and Paving the Way to Strong Recovery Africa

EN:<http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/Financial%20Crisis%20-%20Containing%20the%20Impact%20of%20the%20Global%20Crisis%20and%20Paving%20the%20Way%20to%20Strong%20Recovery%20in%20Africa.pdf>

Committee of Ten Policy Brief N°1 2010:

Africa in the Post-crisis Global Economy: Turning the Recovery into Strong, Sustained and Shared Growth [L'Afrique dans l'économie mondiale d'après-crise : Transformer la relance en une croissance forte, soutenue et partagée]

EN:http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/C-10%20Note%201%20English%20%28final%29_for%20posting.pdf

FR:http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/Note1_policybrief_Fr.pdf

Committee of Ten Policy Brief N°2 2010:

Domestic Resource Mobilization across Africa: Trends, Challenges and Policy Options [Mobilisation des ressources intérieures à travers l'Afrique : tendances, défis et possibilités d'action]

EN:http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/C-10%20Note%202%20English%20%28final%29_for%20posting%202.pdf

FR:http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/C10-note2-French_final.pdf

Committee of Ten Policy Brief N°3 2010:

Financing of Sustainable Energy Solutions [Financement de réponses durables pour l'énergie]

EN:http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/C-10%20Note%203%20English%20%28final%29_for%20posting.pdf

FR:<http://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/C10-note3-Francais.pdf>

Institut Africain de la Gouvernance - Africa Governance Institute
Sotrac Mermoz Sipres, N°32 - Dakar Sénégal
Tél : (221) 30 102 94 88 • Fax : (221) 33 824 67 06 • E-mail : iag-agi@iag-agi.org
Site web : www.iag-agi.org • Centre de documentation : <http://doc.iag-agi.org>