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THE 2020 **AFRICAN ECONOMIC CONGRESS**

Television & Virtual Edition

Theme
Post Covid-19:
Africa in the
New Economic
Order

2-4 NOVEMBER 2020

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**Nancy Nnaji**

Founder/Chief Executive Officer
African Economic Congress

Welcome Address

At the 2nd Edition of the African Economic Congress (AEC).
Monday, 2 November 2020



Your Excellencies, Distinguished Guests, Panelists and Audience all across Africa and the world,

It is my pleasure to welcome you to the African Economic Congress 2020, the televised-virtual edition.

It is no news that the world is going through a pandemic, which has threatened the lives and livelihoods of people all over the world and even our beloved Africa. It is in the light of this public health consciousness that AEC 2020 is hosted virtually for 3 days, as the health and safety of our community is paramount to us.

This 3-day event will beam a light on the realities of our African continent in the midst of a pandemic, and provide thoughtful engagement that will realign our efforts, strategies and cohesively bring together the African synergy which is needed at this moment in time.

There is no doubt that challenges form the foundation of new opportunities, growth and re-birth. This year has brought a lot upon us, unannounced, unexpected and unprecedented with over 45 million people infected globally and

over 1.3 Million infected in Africa, however we must take the bull by the horn and ride out the waves that we see ahead.

The AEC commiserates with everyone who has lost a loved one to the pandemic, killings and brutalities we have witnessed in recent times across Africa.

We hope that you accept our deepest condolences as our thoughts and prayers are with you and hope you find needed solace. We further express our deep hope that Africa truly becomes the land of beautiful dreams and glorious achievements, particularly bearing in mind, the fact that the African continent is a special actor in a world system in a clear hurry to develop. I call for peace, unity and dialogue amongst all African countries, for we are one and should grow as one.

History has shown us time and time again, that crisis is the mother of reinvention. We saw it in the establishment of the United Nations as a global organization following the horrific events of World War II. We saw it when the 16-month United States recession in the early 1970s paved the way for Microsoft and Apple to leverage technology and

become some of the most valuable companies in the world. We saw it when the 2008 global financial crisis birthed brand-new multi-million dollar businesses. COVID-19 will indeed birth new beginnings of businesses, economies and change the social construct as we have witnessed in years past.

The question now is, 'What end of the spectrum will this change place Africa?' What will be the new economic order for our continent post COVID-19? So far, we have shown surprising resilience in health and economy despite the pandemic, but moving forward, what can we harness from this downturn and leverage towards sustainable economic growth and development for the continent?

The coronavirus outbreak is a crisis on a scale most of us have never seen in our lifetime. The effect on global economies has been devastating. Some countries have been plunged into a recession already, while others are dangerously at the edge. However, in the long term, the stage is set for unprecedented bounce back and growth.

Over the next few days, we will hold engaging discussions, drawing lessons, and setting the pace for sustainable economic growth in Africa, across different sectors. From health, agriculture to education, finance, women, technology, business and development; it's an ambitious attempt at seeking solutions to many of the continent's challenges. This year's congress will push conversations from some of Africa's brilliant brain pool across the world to stimulate actions for a continental economic transformation. But this congress is not the end. With the AEC Quarterly - which we are about to launch, we hope to continue to engage African countries and encourage actionable steps towards achieving a more sustainable Africa and an inclusive future.

One of the ways we seek to empower and contribute towards the success of all Africans and to help build the entrepreneurship ecosystem in Africa, is with our Africa start-up challenge. The African Economic Congress start-up challenge is a competition that provides the opportunity for

African start-up entrepreneurs to pitch their innovative ideas to judges and investors.

This year, AEC strategically and technically partners with Ventures Park, an organisation that shares our vision of undiluted innovation. Ventures Park is driving the selection process by which 3 winners will emerge. At the end of the 3rd day, African Economic Congress will empower the businesses with seed funding.

The African Economic Congress is committed to supporting young Africans who can tackle challenges and proffer solutions capable of transforming the continent's economy.

My sincere and heartfelt appreciation goes to all our sponsors - the Central Bank of Nigeria, the Government of Imo State, Nigeria, Nigeria's Bank of Industry, Development Bank of Nigeria, United Capital Plc and Africa Polling Institute. Thank you for your immeasurable support.

To my technical partners of inestimable knowledge; Deloitte and Touche, Centre for the Study of Economies of Africa (CSEA), Stears Business, African Leadership Magazine UK, Ventures Park, Kas Consult, AEC is truly grateful to you all for your contributions and the work you put in to make today a reality. Thank you for your unquantifiable contributions to this event.

To my media partner, AIT, the Board, Management, all technical crew and members of staff, words are not enough to express my gratitude to you all. I say 'Thank you'!

To my AEC and Moneyline With Nancy team, I appreciate the efforts you all put in to ensure that this event becomes a success.

To all contributors to the AEC Quarterly, we couldn't have done it without you. Thank you.

To all our session moderators, thank you for making yourselves available and agreeing to help drive the conversations we will have in the course of these three days.

To our special guests and panelists, thank you for honouring our invitations, thank you for accepting to lend your voice to the conversations that we know will help steer our beloved Africa in the direction of progressive and lasting change. To all our virtual participants across Africa and the world, thank you for your presence.

It is our honour to host you all for these 3 days and we believe that Africa is ready for a re-positioning and each and every one of us is instrumental to this positioning of our beloved motherland.

Taking further inspiration from the continent, an African proverb says "If you want to go fast, go alone. If you want to go far, go together". This proverb continues to ring true, more so in these times.

We must seize the power of collectiveness and harness the strength of unity to make the African dream come to life. As we go through the pandemic and surmount the challenges it brings our way, Africans must have a consensus that builds around the economy of our people since COVID-19 provides everyone of us with an opportunity for economic recovery and transformation capable of changing the African narrative.

Thank you all for joining us for this three-day event. We hope that at the end of the congress, we all will become ambassadors of growth, change and transformation for the African continent.

God bless Africa. ■



AEC

Assessing Africa's Digital Response
Strategy To COVID-19

Investing In Africa's Healthcare Systems:
Lessons Learnt From COVID-19

Strengthening International Cooperation In
the Midst of COVID-19: A Perspective On
Africa-China Relations

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Special Edition



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Her Excellency
Dr. Joyce Banda
Former President
The Republic of Malawi

Opening Speech

At the 2nd Edition of the African Economic Congress (AEC).
Monday, 2 November 2020

Distinguished Ladies and Gentlemen

The meeting and its theme or topic of conference could not come at a better time than this: the time when humanity faces evidently one of the worst and most devastating pandemics of our time. It is common knowledge that COVID-19 has been a tragedy to humanity in general and to women in particular. It is a huge set back to the 2063 agenda. For many third world countries, the impact of the scourge on socio-economic indicators has been devastating. It is indeed a setback to the progress we have made towards the implementation of the African Union Agenda 2063.

From a gender perspective, the pandemic remains a matter of grave concern as it is on the verge of reversing significant socio-economic gains that have been achieved in the recent past with regard to gender equality and socio-economic advancement and emancipation of women.

As we are already aware, many African economies are at present worse off than they were in 2013 when we launched the AU Agenda 2063. The

challenges that stood in the way of the 2063 Agenda at its inception have not only increased but have also been buttressed and galvanized by the Covid -19 pandemic. Therefore, the pandemic necessitates a totally different dimension to Africa's trajectory in the attainment of the 2063 Agenda as realization of the same has to not only share resources with Covid -19 recovery agenda but also has to compete for resources with the same.

It is in the face of this reality that the topic that this meeting seeks to address becomes extremely important and relevant.

Distinguished Ladies and Gentlemen

It is abundantly clear that at present and in many years to come mother Africa has two major assignments on its hand: these are: attainment of the Agenda 2063 on one hand and managing the post Covid -19 recovery process on the other. Yes, for Africa we may take solace in the fact that deaths emanating from Covid -19 pandemic are comparatively low but the socio-economic ripple

effect of the pandemic is huge and it is something that will take years for the continent to recover from and this effectively will negatively affect the continent's drive to attain our 2063 Agenda.

Distinguished Ladies and Gentlemen

In view of the foregoing, the question is what do we do? I dare say the answer to this question is right before us: We have to find "innovative finance strategies for Post Covid 19 recovery.

With this answer, another question comes into play and that is "How do we do this and where do we start from?

Distinguished Ladies and Gentlemen

The answer to this question lies nowhere other than within Africa itself. Make no mistake about it: Africa has everything it takes and it requires to not only finance the 2063 Agenda and manage its post Covid -19 recovery process but also, more importantly, to manage its own destiny and turn around its fortune. In terms of resource endowment, Africa is by far one of the richest continents on earth. Africa is rich with abundance array of priceless resources everywhere. However, a configuration of myriad factors which include poor leadership, exploitation and interference by foreign powers among other factors have denied Africa and its people the luxury and benefits of their wealth and this has resulted in untold poverty levels in Africa.

It remains a painful truth that Africa has been and continues to be looted and plundered left, right and centre. A study commissioned by the African Union revealed that it's wealth worth well over USD70 billion is stolen from Africa Annually. The study findings should be a wakeup call to Africa and its leadership particularly the Africa Union. This trend cannot continue. It simply has to stop and it has to stop now. This is the wealth that Africa needs not only to drive its agenda and manage its post Covid -19 recovery but also drive its wider development endeavour and to address the many challenges and problems its citizenry faces.

Distinguished Ladies and Gentlemen

Allow me to repeat myself and please bear with me because in the course of this conversation I will repeat myself myriad times. For Africa, financing the 2063 Agenda and managing post COVID-19 recovery process will only succeed through implementing of home grown interventions and utilization of Africa's own resources and as already alluded to Africa has an abundant supply of these resources. Such huge bodies of mineral and oil resources provide a rich and sustainable source for the much needed innovative finance for not only the Agenda 2063 but also for Africa's broader development agenda and needs.

Distinguished Ladies and Gentlemen

Yes, I have talked about mineral resource endowment but Africa's spectrum of wealth goes beyond mineral and oil resources. Africa has huge agricultural potential. The sector has essentially everything required to grow, feed and prosper Africa and its citizenry. Yes, Africa is blessed with the finest soils for agricultural production. Africa is blessed with one of the best climatic and weather conditions on earth. Truly Africa is blessed with abundant labour force on earth.

With all this, one thing is abundantly clear: Africa's agriculture sector is one huge gold mine that we have: a sector that has too much potential to turn around our fortune. A sector that, if well exploited, will not only provide the much needed financing for the attainment of our agenda and help us manage the post Covid -19 recovery process but also and more importantly help Africa to grow and develop its economies and become self reliant: It is therefore apparently clear that developing our agriculture sector is one huge success factor that Africa needs to deal with many of its problems which include: unemployment; food shortage; malnutrition; extreme poverty ; donor dependency syndrome among many other socio-economic problems.

Distinguished Ladies and Gentlemen

Therefore, yes, we can talk about donor oriented or donor supported innovative finance strategies for us to achieve the sustainable development goals and manage the post Covid -19 pandemic effort. However, one thing for sure where we are now Africa needs sustainable financing mechanism for its development agenda and Africa is going to find such sustainable innovative finances from within and at the core of this "within" philosophy are agriculture sector, mineral resource sector, and oil resource sector among others. In other words, as we search for innovative finance strategies to achieve the agenda 2063 we should look no further than looking from within because that is where the answers are.

Distinguished Ladies and Gentlemen

In conclusion, in our drive to turn to "within Philosophy " as we seek to find solutions to our

problems, challenges and development needs, one critical factor that we need is political will or leadership: Leadership at continental level: leadership at regional level and: leadership at national level. Consequently, this makes the African Union as the continental body and its leadership critical players in our pursuit for the "within philosophy": that is finding answers to our problems, challenges and developmental needs from within the continent. Time has come for Africa to engage in serious conversation aimed at finding answers for its problems, challenges and developmental needs from within. The African Union leadership needs to lead the process to come up with policies, mechanisms and systems to guide the continent and its people in finding solutions to the continent's problems, challenges and development needs from within the continent.

Thank You for Your Attention ■



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Post COVID-19: Africa in The New Economic Order

GUEST SPEAKERS

**Dr. Benson Alfred Bana**

High Commissioner
United Republic of Tanzania to Nigeria

**Humphrey Geiseb**

High Commissioner
Republic of Namibia to Nigeria

**Assef Hanafi Elsiefy**

Ambassador
Arab Republic of Egypt to Nigeria

BACKGROUND

In a sharp contrast to the previously made 3.1% economic growth forecast of Sub-Saharan Africa by the World Bank, the COVID-19 health crisis ushered in a steep decline and a newly projected - 3.3% economic fallout in 2020. The consequences of the pandemic economically and socially have been drastic, affecting all sectors of global economies. Across Africa, some countries have fallen into a recession as a result of the drop in economic activities. Other countries experienced contractions in sectors heavily reliant on trade and physical patronage for revenue generation.

Most affected however, was Africa's already fragile education system. Efforts to curb the spread of the virus by imposing lockdown rules and movement restrictions ultimately led to school closures in many countries, further widening the gap of inequality between the recipients of quality education. As the world also turned to digitalized

teaching and learning, Africa seemed to lag. The poor broadband internet connectivity and lack of technology made education for most children in the face of a global crisis, almost impossible and increased the rate of out-of-school children. Beyond transforming the education sector, the COVID-19 pandemic has posed the urgent need to utilize the digital space and technological innovations in Africa.

Digitalization is a key player to Africa's recovery process post- COVID-19. Only by leveraging the continent's human capital and incorporating advances in technology, can Africa truly grow and become positioned in the future as a global standard.

SESSION'S HIGHLIGHTS

- There are not enough opportunities for the youth population in Africa to enable representation in governance

- Unemployment and underemployment are still serious challenges plaguing the continent
- COVID-19 has shown the crucial need for better internet connectivity and more broadband investment into technology in Africa
- Africa is highly reliant on external support for sustenance.
- The education sector is fast becoming digitalized. African economies will make a turnaround if they make an investment in digital technology

After deliberations, the speakers made the following recommendations;

1. African leaders need to take more steps to develop its youth population by improving the

learning curriculum in response to the future needs of the youth

2. A mentoring system/program should be put in place to develop the leadership competencies of African youth as a way of grooming them for roles in leadership and governance

3. Africa must move towards self-reliance in the coming years. By harnessing and leveraging her abundant resources (both human and material), we can drive economic transformation and build a self-reliant continent

4. In order to fast-track Africa's economic growth, there must be more women in leadership positions and different spheres of governance

AGRICULTURE SESSION

Post COVID-19: Transforming And Safeguarding Africa's Food Systems

GUEST SPEAKERS



Prof. Afeikhena Jerome
Special Adviser Commissioner for
Rural Economy and Agriculture,
African Union.



Ndidi Okonkwo Nwuneli
Co-Founder, Sahel Consulting



Dr Martin Fregene
Director, Agriculture & Agro-Industry,
African Development
Bank, Abidjan



Tosin Adedoyin
Senior Manager, Tax and Regulatory
Services, Deloitte
- Moderator

Background

The socioeconomic impact of COVID-19 on African countries has been widespread and is still ravaging. Consequently, there is a clarion call for action to improve Africa's capacity to recover from the pandemic and return to the path of economic growth and sustainable development. In response to this call, there is a need to transform and safeguard Africa's food systems. Such transformation will involve strengthening regional trade, improving production systems and boosting food reserves to ensure better nourished, more resilient and more prosperous outcome for Africa, post COVID-19.

Food systems have a complex and interconnected nature that is fashioned by various policies and policymakers including the government. These policies encompasses food chain (farm inputs, agricultural production, distribution, processing and consumption), Health (food safety, diet and nutrition), Environment (climate, soil, water and biodiversity), Society (education, livelihoods, and gender), Economy (jobs, trade, and resource allocation), as well as Politics (legislations, policies

and governance structures). The COVID-19 pandemic provides Africa governments and development partners an opportunity to rethink and transform Africa's food systems.

Transforming and safeguarding Africa's food system will require transforming both the "content of policies and the processes they are made through". Existing food related policies and decisions which affect food systems indirectly need to be reviewed to underscore their effectiveness. Moreover, there are other several innovative approaches that could be embraced in transforming and safeguarding Africa's food system in order to build stronger, resilient and more sustainable food systems. These measures include:

Agro-tech and digital innovations: Transforming and safeguarding Africa's food systems would require solving pre-existing agricultural challenges with technology and digital investment. Government and all concerned stakeholders should explore and introduce digital opportunities to agricultural value chains in order to increase productivity and improve sustainability.

Capacity building and empowerment: This is a call to empowering farmers, consumer organizations, as well as women and youth who are essential stakeholders in driving the transformation and safeguarding of the Africa food systems. It also means fostering and promoting youth-led digital innovations for the transformation of Africa's food systems.

Innovative agricultural financing: This would mean highlighting the critical role of access to finance for African farmers and agro-processors and identifying sustainable financial models for resilient food systems. It should also highlight the impact of the pandemic on agri-finance and suggest effective agricultural financial models that can be scaled for the transformation and safeguarding of Africa food systems post COVID-19.

Integrating African Food Systems through Efficient Value Chains: Africa's food system is characterized by excessive post-harvest losses due to ineffective food supply chains. This underscores the need to reshape the supply chains and marketing process through better actor-to-actor coordination. It would mean transforming the agricultural supply chains from farm to fork, improving consumer choices and diets, reducing post-harvest losses and food waste, as well as improving agricultural incomes.

Climate-resilient and climate-informed practices. In order to transform and safeguard Africa's food systems, there is need to build resilience to the vagaries of weather and climate change given that most African farmers practices rain-fed farming.

Fostering enabling policies and institutions: Given that the food systems is a complex and interconnected, transforming and safeguarding Africa's food systems would require fostering enabling and inclusive policies and strengthening the links between institutions concerned. More integrated connections and policy coherence between agricultural production and trade policies, nutrition and climate change, protection of the environment and consumer choices as well as health outcomes should be explored and implemented to achieve Africa's sustainable food systems beyond COVID-19.

SESSION'S HIGHLIGHTS

- Africa's agriculture and food systems have been witnessing consecutive shocks in the past 3 years.
- Climate change and conflict in different areas of the region have also contributed to the spike in level of food insecurity.
- There is a need to rethink how agriculture is taught in institutions
- Funding of the agriculture sector in Africa must be prioritized and the allocated yearly budget strictly adhered to
- The private sector is the primary sector of economic transformation on the continent
- The food ecosystem not only affects the agriculture sector but also the health, technology, finance and other sectors as well.
- More youth representation in the agriculture sector across the continent is needed.
- Security and infrastructure are critical prerequisites for an enabling environment for sustainable development.

After deliberations, the speakers made the following recommendations;

1. Government should create policies to enable the private-sector drive growth in the agriculture industry by investing
2. Africa must take practical steps to bolster food security
3. The population should be educated on the technical know-how to improve the standard of agriculture on the continent.
4. We must leverage on innovation and technological advances to scale up Africa's food systems.
5. Government must fund research and development in agriculture
6. There is a need for significant investment in innovation and technology around local food processing and infrastructure building for value addition of our exports and to also increase competitiveness
7. The profile of African foods should be increased.
8. Policy and productivity gap must be bridged for growth of Africa's agriculture sector ■

EDUCATION SESSION

Africa's Education Crisis in The Face of A Pandemic

GUEST SPEAKERS

**Aare Afe Babalola, SAN**

Founder, Afe Babalola University,
Ekiti State, Nigeria.

**Zawadi Sakapalla-Ukondwa (MBA)**

Co-founder of Sakapala Community Centre (SCC),
Director, M & R Construction Group Inc

**Prof. Samuel G. Edoumiekumo**

Vice Chancellor, Niger Delta
University, Nigeria.

**Gbemisola Alonge**

Financial Journalist,
Steers Business
- Moderator

Background

Education is crucial to Africa's development. It drives human capital and helps to create an enabling environment for innovation. In the pre-pandemic era, African education system was notably facing challenges in access, quality and equity. According to UNESCO (2019), 32 million out of the 59 million out-of-school children of primary school age come from sub-Saharan Africa. More worrisome is the fact that majority of those in school are not learning. World Bank (2019) estimates that 87% of children in the region are in 'learning poverty', meaning they are unable to read and understand a simple text by the age of 10. The education crisis extends beyond primary education as evidence of acute learning crisis is found at secondary and tertiary education levels. The current pandemic has no doubt worsened the African education crisis in every aspect. At the peak of the pandemic, most schools on the continent were shut down leading to more than 250 million primary and secondary children being temporarily out of school in Africa. The distance

learning options, such as online learning that could sustain learning amid the pandemic, has a dismal uptake as technology and infrastructural barriers systemically exclude most rural and poor households. In Nigeria, recent survey shows that less than 1% of the children are using online learning during the pandemic. By all projections, therefore, quality of education will have been further eroded due to the pandemic. When school eventually reopens, many of those initially in school might not return, as many are already taking up jobs, which will further amplify the out-of-school children problem.

Reopening schools will not automatically translate into recovery or a return to the status quo for the education system in Africa, as the economic and social landscape has been fundamentally reshaped by the pandemic. The sub-Saharan African economies are projected to decline by between 2.1 and 5.1% in 2020, and are likely to experience their first recession in more than two decades. The implication of this economic shock is a shrinking fiscal space for domestic education

financing and donor support is unlikely to fill this gap since the pandemic's economic effect is more widespread and more devastating among the developed countries. The psychological effect of prolonged stay at home for children and financial shocks due to COVID-19 for the education workforce is another issue that could create a bumpy recovery for the education sector.

Despite the unprecedented crisis that the African education system is going through, it is important to integrate education into the recovery plan and process. A substantial learning loss today will translate into slower long-term growth and lower human development. In the immediate term, knowledge and innovation are crucial to mitigating the COVID-19 health and financial problems, hence the education system's role in this will be crucial. In essence, recovery built on the education system will be stronger, sustainable and inclusive.

SESSION'S HIGHLIGHTS

- The COVID-19 pandemic has offered Africa policy makers the opportunity to re-strategize
 - Most of Africa's tertiary institutions are not positioned in a way to produce world-class products for the world
 - The educational system in Africa lacks the application of technology as a tool to compete with global institutions
 - Education should be identified as a tool for the development of human capacity
 - More important skills need to be prioritized when revamping education
 - Technology can increase the quality and functionality of the education level. If we decide to embrace digital educational system, we can jump start Africa's development
- After deliberations, the speakers made the following recommendations:**
1. The younger population in Africa should have an early exposure to science classes to enable them leverage STEM for the future
 2. Technology should be utilized to stimulate interactive learning and continue education for out-of-school students
 3. Stronger broadband internet must be provided to support online teaching and learning
 4. Tertiary institutions should incorporate critical thinking skills, digital literacy skills, entrepreneurial skills, technical skills, soft skills and other certification programs to prepare their students for the labor market.
 5. Tertiary institutions should incorporate skills and certifications in every field of study and blend academics with entrepreneurship so as to develop a meaningful industry-university relationship
 6. There is crucial need to improve the quality of professionalism in the educational sector in Africa





Rt. Hon. Femi Gbajabiamila
Speaker, Nigeria's House of Representatives

Opening Remarks

At the 2nd Edition of the African Economic Congress (AEC).
Tuesday, 3 November 2020

PROTOCOLS

Good morning and thank you for the invitation to participate in this second edition of the African Economic Congress (AEC).

COVID-19 hit the world with the force of a tsunami and the sustained intensity of a tidal wave. We have not nearly recovered. Today, the United Kingdom, France and Europe are entering into a second and more severe phase of their lockdown. The United States is recording an infection rate above one hundred thousand (100,000) new infections per day. And we are still far from a vaccine that will at long last put paid to this extended global nightmare.

We have been fortunate in Nigeria not to experience the COVID-19 pandemic in the same way as others in Europe, in North and South America. However, the shutdown of commercial activities initiated to curb community transmission of COVID-19, coupled with the collapse in global demand for fossil fuels, have devastated our

economy. We can all see the effect on millions of lost jobs, lost incomes, lost revenue, and severely diminished productivity.

If we are honest with ourselves, we can also see that this present economic distress has set the stage for socio-economic upheavals that portend severe consequences for our beloved country.

Ladies and gentlemen, nothing defines a nation more than how its leaders and its people rise to the seismic crises that manifest, often without warning, and must be confronted and overcome one way or the other. We are now in the midst of such a defining crisis, and we have no choice but to rise to the demands of the moment so that when the judgment of history is passed, we would not be found wanting.

Regardless of the dire reality of now, we know for sure that there will be a world post COVID-19. We don't know what that world will look like. Still, we have a responsibility to make sure that we anticipate it, prepare for it, and be ready to take advantage of the opportunities that will inevitably

arise from this moment. However, our first obligation at this moment is survival.

The imperatives of survival require of us that we reject the instinct to cling too closely to old practices, and ancient beliefs about the way things are or the way they ought to be. We have an opportunity amid this crisis to redefine our world, to pursue new approaches to governance and to confront the hard questions we have too often in the past chosen to ignore. This is the key to our survival.

The conversations that would hold at this 2nd edition of the African Economic Congress (AEC) are essential to the future of Nigeria. This is because the Congress provides an opportunity for leaders in the public and private sectors, for citizens and friends of Nigeria to engage in frank

consideration of the challenges we face and the options we have for meeting and overcoming those challenges.

I encourage all of you who will participate in this year's Congress to take full advantage of the opportunity to put your contributions on the record, so that from the accumulation of voices and ideas, we may chart a path to redemption, triumph and prosperity for all our nation's people.

I am honoured to welcome you all to this edition of the African Economic Congress (AEC). I thank all of you who have taken time to participate. I wish you a successful congress, to the glory of God and the improvement of all humanity.

God bless you, and God bless the Federal Republic of Nigeria. ■



Godwin Emefiele
Governor, Central Bank of Nigeria

Keynote Address

At the 2nd Edition of the African Economic Congress (AEC).
Tuesday, 3 November 2020

AFRICAN CENTRAL BANKS: COUNTERING COVID-19

Good morning to everyone. As the last speaker aptly noted, I am here to represent the Governor who is unable to be here with us in person. Before I go into the subject at hand, I will like to take this opportunity to commend Nancy and the leadership of the African

Economic Congress, for showcasing the efforts of fiscal and monetary authorities in Africa, as we all work to stabilize our economies following the yet unfolding impacts of COVID-19 on our lives, livelihoods and ways of life itself.

Indeed, the timing of this event could not have been better, especially given the fact that the pandemic is still here with us. That is why my remarks would be centered around the theme: "African Central Banks: Countering COVID-19". I hope to share our perspective on the impact of COVID-19 in Nigeria, as well as the measures we have taken to stabilize our economy and stimulate growth for shared prosperity.

Prior to the onset of COVID-19 in Nigeria, our economy had been on a positive growth trajectory. We had witnessed 12 consecutive quarters of economic expansion in the aftermath of the 2016-2017 recession. More impressively, this growth came along with significant foreign capital inflows due to improved fundamentals of the economy. GDP growth for 2019 stood at 2.29 percent, supported by a relatively resilient growth of 2.55 percent in the 4th quarter of 2019.

This year, however, COVID-19 has caused unprecedented social and economic disruptions across the world. The rapid spread of the disease, coupled with drastic measures taken by fiscal and monetary authorities to stabilize their respective economies, has certainly changed the world as we know it.

In Nigeria, its impact was evident through several channels. First, the virus constituted a challenge to public health given its contagious nature, and measures had to be taken to contain its spread. These included implementation of social

distancing measures and restrictions on movement across major cities in the country, while efforts were being made to upgrade the capacity of our health care institutions to respond adequately to increasing caseloads.

The impact of these domestic and global containment measures contributed to the contraction in GDP growth of -6.1 percent in the second quarter of 2020. In particular, these restrictions, while important from a public health perspective, led to contractions in the Transportation by 49 percent, hospitality services by 40 percent, Construction by 32 percent and Education by 24 percent. Conversely, Financial Services and Telecommunications were more resilient, with growths of 18 and 15 percent, respectively. These sectors were able to leverage digital channels, as Nigerians relied on them to communicate, conduct business, and look out for one another. During this period, the Agricultural sector also recorded a 1.6 percent growth, supported by sectoral productivity gains, interventions by the government, and increased demand for local produce.

The second challenge we faced was the close to 60 percent drop in oil prices between January and May 2020. The collapse in prices was driven by a significant contraction in oil demand, as a result of the lock-downs and virus containment measures across the world.

Given our significant dependence on crude oil revenues for government expenditure and foreign exchange earnings, the plunge oil prices resulted in a significant revenue shortfall and a drop-in reserve accretion at the Central Bank.

The third challenge we faced was in capital flow reversals. Between January and May 2020, investors withdrew about US\$100 billion from emerging markets portfolio equity and additional US\$20 billion from emerging market portfolio bonds. Uncertainty about the evolution of the virus, and the extent of its impact, led to a retreat in investment from emerging markets, and a corresponding rise in investment in "safe haven"

assets, such as US Treasury Bills and gold. The resulting outflow further heightened pressures on the currencies of major emerging market countries, which includes Nigeria, and this ultimately resulted in the adjustment of our exchange rate from N305/\$ to N381/\$.

A further challenge that we faced was the disruption in global supply chains, as countries sought to ensure that they had sufficient essential materials for their local market relative to their export market. Many countries moved away from multilateralism and responded by fighting for themselves with several measures to protect their own people and economies, regardless of the spillover effects on the rest of the world. According to the World Customs Organization, a total of 32 countries and territories, adopted stringent and immediate export restrictions on critical medical supplies and drugs that were specifically meant to respond to COVID-19. As of April 2020, an updated count of total export restrictions by the Global Trade Alert Team at the University of St. Gallen, Switzerland suggest a total of 102 restrictions by 75 countries. As a result of these disruptions, we saw an uptick in inflation, which rose to 13.7 percent in September 2020. This was exacerbated by the increase in VAT rate, exchange rate adjustment and seasonal food supply shocks due to the onset of the farming season and other structural bottlenecks. We, however, expect inflation to begin to moderate towards the end of the fourth quarter, along with the phased withdrawal on restrictions imposed as a result of COVID-19. Response to the Virus.

Across the globe, the unprecedented nature of the pandemic and its full impact on economies resulted in the deployment of massive fiscal and monetary stimulus, particularly in advanced markets, in order to stabilize their respective economies. In the United States, in addition to a \$3 trillion fiscal stimulus, the Federal Reserve increased its balance sheet by close to \$4 trillion, through a massive asset purchase program, which also included the purchase of lowgrade junk bonds. This monetary stimulus has amounted to

about 14 percent of US GDP. The European Central Bank (ECB), on its own part, expanded its balance sheet by \$2.3 trillion, over the same time period. The Bank of England changed its own rules and has since been providing almost infinite financing of the country's fiscal deficit in order to stabilize the British economy.

In Africa, Central Banks have had to balance the need to increase spending to support the economy with additional measures to prevent an undue spike in inflation and heightened pressure on exchange rates. Advanced economies, such as the United States, could engage in massive stimulus due to the dollar's status as a reserve currency, in addition to having imports priced in its local currency. African countries, on the other hand, do not have the same luxury, and as a result have had to strike a delicate balance between growth enhancing measures and mitigating exchange rate and inflationary pressures.

In Nigeria, faced with this difficult tradeoff, the monetary authorities decided to support growth by taking unprecedented measures to prevent the economy from going into a tailspin. Our first objective was to restore stability to the economy by providing assistance to individuals, small, medium and large businesses that had been severely affected by the pandemic, as well as by the lockdown measures. Some of the measures we took include:

- a) Granting a 1-year moratorium on principal repayments for CBN intervention facilities;
- b) Reducing the Monetary Policy Rate by 200 basis points from 13.5 percent in March to 11.5 percent.
- c) Granting regulatory forbearance to banks to restructure loans so that borrowers generally had a longer time to repayment timeframe;
- d) Reducing the interest rate on CBN intervention loans from 9 to 5 percent;
- e) Creating a N100 billion intervention fund in loans to pharmaceutical companies and

healthcare practitioners intending to expand and strengthen the capacity of our healthcare institutions;

- f) Strengthening the Loan to Deposit ratio policy, which has resulted in a 21 percent increase in loans to the private sector;
- g) Approving three payment bank licenses, which would accelerate the provision of digital financial services by bank and non-bank institutions and reduce the need for paper money;
- h) Establishing a N150 billion Targeted Credit Facility for affected households and small and medium enterprises through the NIRSAL Microfinance Bank; already almost N100 billion has been disbursed to beneficiaries across the country;
- i) Creating a research fund, which is designed to support the development of vaccines in Nigeria; and
- j) Creating a N1 trillion facility in loans to boost local manufacturing and production across critical sectors.

16. The impact of these measures helped to prevent an even larger contraction in second quarter GDP, as had been projected by analysts. We expect that GDP growth for the third quarter will reflect a significant recovery relative to the second quarter, especially with: the phased withdrawal of the lockdown measures; resumption of travel by land and air; improvements in crude oil prices from \$19 in April 2020 to an average of \$44 in October 2020; continued implementation of our interventions in the agricultural and manufacturing sectors; a 40 percent growth in the Nigeria Stock Exchange All Share Index between April and October 2020; along with a significant pick-up in economic activities.

We believe that these measures have in no small way made our lives much better and saved the economy from the more drastic effects of the COVID-19 pandemic. On Financial System

Stability We also implemented measures in the banking system, in order to prevent an economic crisis from spilling over into a financial crisis. We protected the interests of depositors by ensuring that:

- a. Banks made adequate capital provisions to cover for unexpected losses;
- b. Banks were able to restructure loans granted to sectors affected by the pandemic; and
- c. Viable businesses affected by the pandemic were able to access our intervention funds.

While these measures will help to provide stability to our economy, the restoration of full economic activities will remain uncertain, especially until a cure or relevant treatment option is found to contain the spread of COVID-19. The recent spike in COVID-19 cases in Germany, France and the United Kingdom has led to new restrictions being placed on non-essential movement. These actions may further complicate efforts to restore economic activity to pre-COVID levels. It is therefore essential that, whilst we work to sustain economic activity, we remain vigilant and continue to adhere to stipulated health guidelines on preventing the spread of COVID-19.

In terms of Stimulating Growth and Creating Employment Opportunities, let me note that: COVID-19 has demonstrated the impact that externally induced factors can have on the Nigerian economy. Supply chain disruptions and the concentration of production in particular countries have highlighted the difficult challenges that import-dependent countries could face in the event of a major pandemic. It is therefore imperative, from an economic as well as a security perspective, that we work to support sectors that have significant growth potential and that can create and sustain mass employment even in the face of a pandemic.

Agriculture

A key area of focus that we ought to continue to support is the agriculture sector. The importance of this sector has been further reinforced by these

global supply chain disruptions. If earlier measures had not been taken to improve cultivation and processing of staple crops in Nigeria prior to the pandemic, we would have had to deal with a major food crisis in the country. In addition to using this sector as a bedrock of our recovery, Nigeria's agricultural sector also offers untapped opportunities for the nation to earn foreign exchange through the export of processed agricultural products. With declining foreign exchange earnings from crude oil, improved activities by export-oriented agro-processing companies would help strengthen our country's reserves.

Cultivation and processing of agricultural produce also offer significant avenues for employment generation, which is vital given our growing population, and should form one of the foundations of a robust post-COVID recovery.

Over the next 4 years, the Central Bank will continue to work with commercial banks and other stakeholders in the financial sector in order to find innovative ways through which banks can increase loans to the agriculture sector from 4 percent to 10 percent by 2024.

Information and Communications Technology Another sector, which has emerged as a significant source of resilience in mitigating the impact of COVID-19 on the economy, is Information and Communications Technology (ICT). In the second quarter of 2020, the ICT sector made contributions of over 15 percent to GDP growth, 20 percent higher than its contributions a year earlier. It is important that we leverage ICT as an enabler for growth in key sectors of the economy. Technology start-ups are emerging to support SMEs and farmers, as well as in providing quality learning to students affected by the shutdown in schools. We must create an enabling environment to support the growth of this sector, which has the potential to not only serve the needs of the local market but is also able to export ICT-related services to countries across Africa and indeed to other parts of the world.

Infrastructure Finance

Another area that is critical to stimulating the growth of our economy is Infrastructure Finance. With the decline in government revenues, as a result of the drop in crude oil prices, alternative ways of funding infrastructure are critical if we are to generate sustained economic growth. Nigeria will be unable to thrive in the post-COVID-19 economy without the backbone of strong infrastructure – power to supply factories, telecommunication networks to enhance digital connectivity, and transport infrastructure to support the movement of goods across the value chain.

High-quality infrastructure in these areas will have a multiplier effect on growth and employment. Efforts are ongoing to ensure the effective establishment of Infra-Corp, an Infrastructure Finance company that will be supported by the Central Bank of Nigeria, African Finance Corporation and the Nigerian Sovereign Investment Authority. Infra- Corp would draw on sources of private and public capital to drive fresh infrastructure investment in the country. This entity

would also be able to raise funds from the capital markets and mobilize long term finance to address some of our infrastructure needs, while providing reasonable returns to investors. We believe this well structured, arms-length fund can act as a catalyst for growth in the medium and the long run.

In Conclusion

Distinguished ladies and gentlemen, let me add that, while COVID-19 has brought on several challenges to economies in Africa, it offers a unique opportunity for us to build more resilient economies that are better able to contain external shocks, and to drive growth and wealth creation in key sectors of our economy, such as Agriculture, ICT and Infrastructure. We must seize this opportunity to transform our economies, and lay the foundation for more resilient, inclusive growth across the continent. ■

I thank you for your attention.

Dr. Kingsley Obiora

Deputy Governor, Economic Policy Directorate,
Central Bank of Nigeria.





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FINANCE SESSION

Strengthening Africa's Financial Systems in the Post Pandemic Period

GUEST SPEAKERS

**Abubakar Suleiman**

Group Managing Director/Chief Executive Officer
Sterling Bank Plc, Nigeria

**Mukwandi Chibesakunda**

Chief Executive Officer
Zambia National Commercial Bank Plc
represented by
Patrick Chileshe,
Head of Economic Research,
Zambia National Commercial Bank

**Dr. Walton Gilpin**

Chief Executive Officer
Rokel Commercial Bank, Sierra Leone

**Peter Ashade**

Group Chief Executive Officer
United Capital Plc, Nigeria

**Chijioke Odo**

West Africa Global Trade
Advisory Lead, Deloitte
- Moderator

Background

Financial intermediaries and markets that move funds from people who save to those that invest are responsible for stimulating business activities, particularly the production of goods and services. As such, financial systems are the backbone of any economy. The financial reforms in Africa in the 1990s - specifically the liberalization of interest rate regimes from fixed control to market-determined

regimes, removal of credit ceilings and preferential interest rates to specific sectors, and increased supervision by central banks - have led to the rapid development of Africa's financial system. Indigenous bank financial institutions have increased significantly as domestic private sector banks in countries such as Uganda and Zambia hold up to 15% of domestic market shares (Gakunu, 2007). Banks in sub-Saharan Africa remain well capitalized as the median value for

liquid liabilities to GDP increased from 20% to 31% and deposits to GDP increased from 12% to 22% between 2002 and 2012 (UNEP, 2015). In addition, other sources of finance such as pension funds and stock markets are playing a more critical role in mobilizing finance for investment.

Despite these reforms, Africa's financial system remains underdeveloped relative to other continents. Its banking systems are characterized by high real interest rates which make it more costly for the private sector to obtain loans, thus stifling investment and growth. For countries with available data, the real interest rate in sub-Saharan Africa averages 9% (World Bank, 2020). Furthermore, a significant share of assets is held in the form of government securities and liquid asset, thus reducing the size of loans available and causing lending to be short-term in nature. Furthermore, illicit financial flows, estimated at US\$50 billion annually, go through the financial system thereby reducing the much-needed tax revenues and impeding the continent's development (UNEP, 2015). Thirdly, financial inclusion across the continent is weak as 60% of adult Africans are without bank accounts, and as such, do not have access to savings, credit or insurance. Even for businesses, more than 75% of businesses do not hold a loan or line of credit, making it difficult to finance investment (UNEP, 2015).

In addition to these pre-existing issues, the policy responses put in place to address the outbreak of the COVID-19 pandemic could threaten the stability of the financial system. Several central banks on the continent have reduced their policy rate; making it more affordable for the private sector to access loans, lowered the cash reserve ratio of banks, encouraged banks to offer debt moratorium, and/ or purchased government security. As such, there is likely to be an increase in non-performing loans from the high level of 11% in 2019 given that large numbers of businesses continue to experience declines in income and revenue. Besides the new policy responses, institutions with a high concentration of loans in

sectors particularly affected by the COVID-19 shock or households with volatile income, those dependent on short-term funding, and those with high interbank liabilities, will become susceptible to liquidity and solvency risk. New reports estimate that Africa's banking revenues could fall by 23 to 33% between 2019 and 2021.

Against this background, a well-developed financial system is crucial not only as the primary conduit of financial assistance to address the pandemic in the short term, but also for Africa's sustainable development. To achieve this, central bankers, financial regulators and financial policy makers will have to play a more proactive role in delivering financing for sustainable development.

SESSION'S HIGHLIGHTS

- Due to Africa's weak financial system and heavy reliance on external markets, it is very easy for external shock to be internalized
- The digital space has been underutilized in Africa
- The revenue systems in African countries have been impacted while there is a reduction in business activities due to COVID-19 health restrictions
- There is a need for a strong financial system capable of navigating the challenges of accessing capital even under global economic tremors
- Most countries are currently facing challenges in meeting social expenditures
- The COVID-19 health crisis will boost health and insurance activity across the region and this will be highly beneficial to the insurance sector
- Many regulatory authorities are still facing challenges embracing changes across the globe hence there is a lack of regulatory framework to deal with upcoming financial technologies
- In creating a closed financial ecosystem for Africa to ensure that we are not affected by

cybersecurity attacks, legislators also have to come on board to ensure that we have cybersecurity legislations

After deliberations, the speakers made the following recommendations:

1. Africa needs to build a more resilient financial system so that disruptions in global supply chains do not affect its citizens
2. The region must hop onto the digital space to improve access to finance and utilize financial technologies as a tool for enabling financial stability and account penetration
3. Regulators must start investing massively in infrastructure and regulatory skills that pertain to digital financial services
4. Limited experimentation in emerging technologies is critical for us to compete with global financial services
5. Industry players need to break insurance terms into simple language in order to bridge the knowledge gap between users of the product and the product itself
6. There is a need to upscale operational risk policies to guide the new way of presenting service delivery
7. There must be proper restructuring of loans to reduce repayment obligations
8. Digital literacy training for the population is highly crucial

HEALTH SESSION

Future of Healthcare: Building Sustainable Systems for The Future

GUEST SPEAKERS



Dr. Sani Aliyu
National Coordinator
Nigeria's Presidential Taskforce
on COVID-19



Dr. Elliot Koranteng Tannor
Consultant Nephrologist
Komfo Anokye Teaching Hospital,
Kumasi, Ghana.



Adegoke Olubusi
Chief Executive Officer
Helium Health
represented by
Tolagbe Martins,
Head of Public Sector
Regional Growth, Helium Health



Dr. Ifeanyi McWilliams Nsofor
CEO of EpiAFRIC, and
Director of Policy & Advocacy
Nigeria Health Watch
- Moderator

Background:

As with the rest of the world, The COVID-19 pandemic is drawing attention to the state of health sectors across Africa. The African health sector is plagued by various challenges as resource scarcity and poor administration put the region's collective healthcare among the worst in the world. Africa is home to 16 percent of the world's population. However, the continent carries 23 percent of the global disease burden, but troublingly, is capable of only 1 percent of total global health expenditure. Various diseases afflict the African population with about 600,000 Disability-Adjusted Life Year (DALY) in 2016 alone. Out of that, 61 percent were from communicable, maternal, perinatal and nutritional conditions, 29 percent were from non-communicable diseases.

According to the World Health Organization Regional Office of Africa, the analysis of health system performance is based on access to essential services, quality of essential services, and

effective demand by communities for essential services and the resilience of the system to shocks.

Data from the European Center for Disease Control (ECDC) shows that Africa remains the region with the least number of both COVID-19 infection cases and deaths, with 1.39 million cases and 33.6 thousand deaths. While this ought to be celebrated, some questions remain regarding the performance of the continent's healthcare systems.

Various countries across Africa have responded to the COVID-19 pandemic differently. At the height of the pandemic, almost all countries in the region instituted partial or full lockdown, limiting movement both externally and internally. Notable responses across the continent include the fact that Nigeria was the first African country to report the SARS-CoV-2 genome sequence from Africa, South Africa leads the continent in testing per capita (as of 5 May), while Kenya converted existing factories into mask production centres.

The COVID-19 pandemic has weakened growth projection in Africa. The International Monetary Fund (IMF) projects growth for SSA to slowdown to -3.2 percent from 3.1 percent. Growth in South Africa and Nigeria are expected to contract to -8 percent and -5.4 percent respectively.

The continent is plagued by high prevalence of malnutrition, anemia, malaria, HIV/AIDs and tuberculosis (Lone & Ahmad, 2020). Despite the numerous health challenges, government spending in the region still stands at 5 percent. In 2001, African countries made a pledge to allocate 15 percent of their annual budgets to the health sector. Only 4 African countries, in 2014, met this target. As a result, most countries rely on out-of-pocket expenditure (OOPE) as a means of financing health expenditure. This creates a huge financial burden on a region 39 percent of whose population lives in poverty. Health insurance can be used to reduce financial burden of purchasing health care.

The importance of health insurance cannot be over emphasized as the United Nations through its sustainable development goals, views the achievement of universal health coverage (SDG3.8) as one of the pillars for ensuring healthy living and promote well-being for all at all ages (SDG3). To address the issue of huge OOPE, strong government commitment across the region, to expand health coverage through health insurance systems, is needed. Commitment can be through increased government spending across all countries in the region to increase government expenditure as a percentage of GDP above 5 percent.

SESSION'S HIGHLIGHTS

- Public-private partnerships create an enabling environment for more accessible healthcare
- The impact of technology on healthcare is very essential
- Leadership is key in developing a good healthcare system
- The healthcare sector in Africa lacks a safety net
- There is a need to improve the use of ICT as a tool in diagnostics
- To achieve equity in healthcare, we must achieve equity in health education

After deliberations, the following recommendations were made by the speakers:

1. To champion and promote good health, education of primary healthcare providers is very key
 2. Information dissemination must be improved upon
 3. Out-Of-Pocket Expenditures (OOPEs) can be avoided through insurance to expand health coverage in the region
 4. Private sector engagement should be prioritized to ensure that high-quality healthcare is made accessible
 5. The people/community must be actively involved in their healthcare in the push for universal healthcare coverage
- Technology can be utilized in supporting the yearly healthcare budget to enable better decision making. ■



WOMEN SESSION

Expanding Women's Economic Potentials

GUEST SPEAKERS

**H.E. Monica Geingos**

First Lady, Republic of Namibia.

**Hon. Pauline Tallen**Minister of Women Affairs
Federal Republic of Nigeria**Comfort Lamptey**UN Women Representative to
Nigeria and ECOWAS**Oluwatosin Dokpesi**Managing Director,
Africa Independent Television.**Karima Rhanem**President, International Centre
for Diplomacy
- Moderator**Background**

Africa has an abundance of untapped resources that, if properly harnessed, can contribute to her development; one of these untapped resources is its human capital resource. African women are powerful untapped economic forces that will be imperative in tackling the development challenges of Africa. However, at the moment, the participation of women in the African economy is low - a challenge that is impeding its capacity for growth. Women are experiencing different forms of economic stigmatization which led to numerous women not reaching their full potentials, and worse still lessen the continent's GDP. Meanwhile in Africa, more women constitute informal employment than the

men, while in the private sector; they hold up to 23% of positions at executive committee level compared to the global average of 20%. Likely, at the CEO level, African women constitute 5% of these positions compared to the global average of 4%.

Economically, empowering women in the labor force is a win-win scenario. That is, as African women achieve a higher level of economic and social welfare, the benefits ensue to all. According to UN Women, an entity for gender equality and women's empowerment, asserted that: "Investing in women's economic empowerment sets a direct path towards gender equality, poverty eradication and inclusive economic growth." Sub-Saharan African economies

have lost approximately \$95 billion annually due to the gender gap in the labor market since 2010. Specifically, in 2014, the continent lost about \$104.95 billion of GDP owed to gender gap in the sub-Saharan African labor markets. The story of African prosperity would have been different if African women's potential and talents were unbridled.

Unpaid care labor accounts immensely for the loss of GDP in African economy. Women engage in more unpaid activities resulting to an average of two to ten times of what the men spend on such activities. Consequently, the unpaid nature of care work - domestic chores women are involved in is time demanding and eventually results in increased level of poverty. This situation doubles the burden of labor as compared to men.

Often, African culture and social norms are not accommodating of women's involvement in business. As such, numerous ambitious female entrepreneurs do not have encouraging mentors as well as negotiating power within their households and local communities.

The COVID-19 pandemic has brought a lot of setbacks in global activities which include setting back progress on the effort toward achieving gender equality. Equally, the pandemic engendered an immense economic crisis with a forecasted contract of 3% in the fiscal year 2020. This has resulted in mass unemployment, with a higher impact on women. Women are more affected by pandemic induced job-loss; they are inclined to work in social sectors (hospitality, retail, restaurants and tourism) more than men in developing countries. These jobs entail face-to-face interaction and are knock hard by social distancing. Thus, the reason why unemployment in this sector shrank by 18% while only 10% in the other sectors.

As women constitute most of the unpaid care work, they bear most of the pandemic related cost instigated by school closures and the health risks posed to the elderly family members. Hence the hesitation about school resumption and fears of infection of the most vulnerable can lead to women

exiting labor force in the long run, thereby causing a long-term cost to their jobs. Ultimately, this will intensify poverty as well as income inequality in the region.

SESSION'S HIGHLIGHTS

- Women can play a transformative role in economic growth
- Economic and social inclusion of women post COVID-19 has reduced drastically
- Even while ensuring adequate sensitization of women issues in media, it is important to confirm the validity of the information
- Africa may have gender-sensitive policies, however the challenge is in implementing the policies and improving the policy framework.
- Media plays an integral role in changing the narrative of women in media

After deliberations, the speakers made the following recommendations:

1. Equal opportunities for women in business must be prioritized
2. The government should enhance socio-economic protection for migrant women and women in the informal sector
3. There is a need to reform the institution, political and social barriers that de-prioritize women's engagement
4. Increased access and participation of women in political leadership will influence the implementation of gender-sensitive policies
5. There is a need for a multi-stakeholder approach in the effort. All hands are needed to tackle women's issues and challenge the cultural, traditional and societal norms affecting women
6. Women at all levels – particularly the vulnerable and those in the informal sector whose businesses have been affected by the crisis should be deliberately empowered so they can recover.
7. Women in leadership roles should support and mentor younger girls and women to increase participation in political spaces for the future. ■



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MSMEs SESSION

Life After COVID: African MSMEs As Catalysts For Economic Recovery

GUEST SPEAKERS



Olukayode Pitan

Managing Director
Bank of Industry Nigeria
represented by

Dr. Rislanudeen Mohammed,
General Manager, SME North, Bank of Industry



Ngover Ihyembe – Nwankwo

Chairperson
Women in Management, Business and Public
Service (WIMBIZ) Nigeria.



Dr. Adaeze Udensi

Executive Director
Titan Trust Bank, Nigeria



Yann Makosso-Bayonne

Manager, Entrepreneur and
Policy Analyst, Congo.



Rawya Mansour

Founder
RAMSCO Company, Egypt



Dr Adedeji Adeniran

Director of Education and Governance
Research Centre for the Study of the
Economies of Africa (CSEA)
- Moderator

Background

While small-scale entrepreneurship is an important component of healthy economies worldwide, there is no continent that depends on its Micro, Small and Medium-sized enterprises (MSMEs) as much as Africa.

At a continental level, MSMEs represent more than 90 percent of all businesses and contribute to some 60 percent of employment. In Nigeria, the statistics are particularly salient - 96 percent of Nigerian businesses are MSMEs, and they employ some 75 percent of Nigeria's workers.

It is therefore no exaggeration to say Africa's post-COVID recovery depends on ensuring the sustainability of its MSMEs.

In this session, we discuss how we can collectively work to guarantee that MSMEs across the continent, not only survive the COVID crisis, but are also put in optimal position to use their resourceful entrepreneurship as a catalyst for sustainable recovery.

COVID has been challenging for Africa's MSMEs

The potential for a devastating health crisis forced African governments to drastically intervene in the daily operation of African economies. Social distancing, travel restrictions and closures of public spaces, markets and borders have become the story around the continent. Indeed, more than 40 African countries imposed some form of lockdown on movement and daily activities.

MSMEs are likely to be disproportionately affected by these measures as they are often more dependent on daily customer interactions and tend to have lower assets to fall back on. This is exacerbated by the fact that MSMEs on the continent are mostly informal and survivalist and thus requires direct contact with their clientele to run their businesses.

A climate of shrinking fiscal spaces and economic uncertainty poses severe limitations on the measures that can be adopted to strengthen continental MSMEs. However, the sustainability of small business across the continent is a sine qua non for a stronger Africa. How can COVID be an unintended spark engendering creative and innovative policymaking for a healthier MSME ecosystem?

Opportunities Moving Forward

The COVID pandemic has highlighted the excessive dependence of many African economies (and their fiscal capacities) on a few volatile commodities, and once again underlining the importance of diversification.

If supported appropriately, MSMEs could play a very important role in the process of diversification, particularly of the export basket—which is especially important as a result of the shocks that have hit commodity markets. This is even more the case given the forthcoming AfCFTA that could open up avenues for international trade among African countries, which currently is the lowest for any continent at just 15 percent.

In fact, the important role MSMEs could play in creating sustainable, diversified African economies has been widely acknowledged, and investing in

their productivity is considered a priority that extends beyond the economic realm into that of social well-being. The questions however remain: Are African MSMEs productive enough to take advantage of new opportunities? Do they have the necessary knowledge and skills? What can be done to get them there?

In light of these considerations, our panel will bring together stakeholders and experts to have an interactive conversation over the following questions and more.

SESSION'S HIGHLIGHTS

- Governments at all levels must continue to support Micro, Small and Medium Enterprises (MSMEs) in Africa
- MSMEs were severely affected by the pandemic; and this led to shutdown of a number of businesses
- Most MSMEs were affected by high interest rates and limited access to funds.
- Africa needs to embrace inter-continental trade

After deliberations, the speakers made the following recommendations:

1. A way to revive the economy would be setting up funds for a graduate support program and managing survival funds for small businesses that were affected by the pandemic.
2. Government financial institutions should partner with private sectors and develop a reduced interest rate in order to make ease of doing business attractive to potential business owners.
3. COVID-19 has shown the importance of application of technology in business during the lockdowns. Governments across the continent must therefore invest in technology towards recovery
4. African governments must create an enabling environment for capacity building which will not only give access to loans, but also access to information capable of spurring development for MSMEs in Africa ■

**Senator Hope Uzodinma**

Governor, Imo State, Nigeria

Keynote Address

At the 2nd Edition of the African Economic Congress (AEC).
Wednesday, 4 November 2020

I came into office in January this year just as the COVID-19 pandemic was spreading its tentacles to Africa after its birth in Wuhan, China. While some of my colleagues can be termed COVID-19 Survivors, it may not be wrong to see me as the COVID-19 Governor. The pandemic hardly allowed me to settle down in office before engulfing Africa as a whole.

As we all must recall, COVID 19 came into the world with a dreadful bang. Everyone and everything was threatened by the virus. It triggered the most devastating global economic downturn since the great depression. Africa, Nigeria and Imo State were not spared in the frightful economic gloom that became the COVID-19 global signature. As a new governor, I was trapped right in the midst of this global economic meltdown.

Other debilitating circumstances around me such as the empty treasury I met and the absence of a hand over note, did not help matters. Yet, in spite of a most daunting take off point, I had to kick start the government business nonetheless. And why

not, I knew that I was elected governor to provide solutions to challenges, not to provide excuses.

This background also accounts for why I readily accepted to be a Speaker at this virtual conference with the topic POST COVID-19: AFRICA IN THE NEW ECONOMIC ORDER.

As I have already mentioned the pandemic posed a major threat to the World's economy. The crashing of stock markets which raised the fears of global recession is all familiar to us. Global economy came to a halt, even if temporarily.

Africa, with an estimated population of one billion people was caught off guard by the pandemic due to largely to its over dependence on a mono-economy. Although Africa has recorded only about two million Coronavirus cases with a little above 40,000 deaths, the pandemic has dealt a crushing blow on many of the continent's economies.

Just recently, the World Bank made a forecast that sub-Sahara African economies could experience

recession with GDP growth expected to fall from 2.4 percent in 2019 to 5.1 percent in 2020 as a result of the pandemic.

As we all know, COVID-19 magnified the risk of Africa's overdependence on a single natural resources, especially oil, gold, diamond and coffee. Algeria, Nigeria, Angola and Libya are dependent on oil export just as South Africa and few others rely on gold exports.

On the other hand, Botswana, DR Congo and Sierra Leone cannot survive without diamond exports while a few others including Ivory Coast are dependent on exports of hardwood, coffee, cocoa and rubber.

This low level of economic diversification is one of the leading factors in Africa's economic vulnerability. It goes without saying that Africa cannot afford to sustain the current lethargy in economic development except it wants to continue to reinforce hardship on the citizenry. Moving away from a mono-economy is the only way to go in a post COVID-19 economy of the world.

If there is one lesson that we have learnt from the pandemic, it is the lesson of self reliance, looking inward for our economic survival. In an increasingly de-globalized World, occasioned by protectionism, mistrust and economic survivalist instincts, African countries, including Nigeria, have come to a rude awakening that we have to look inwards for our survival. With battered economies that suffered haemorrhage as a result of low income from oil exports, many African nations have come to the shocking realization that they must diversify or remain permanently weakened economically.

Apart from diversification, African countries should embrace inter-African trade especially now that the pandemic has led to trade conflicts among America, Europe, China and Asia generally. Trade barriers among African countries should be relaxed to such a level that it would be

easier for them to leverage on economies of one another for survival. They should also leverage on increased local manufacturing through the establishment of agro based medium and small scale industries to quicken the pace of economic development.

Another aspect that should enhance our economic survival as a nation is digitalization. One country that is leading us in this aspect in Africa is Rwanda. We need to embrace digital technologies for companies to seek to boost competitiveness by slimming down and reducing established cost in their businesses.

Let me add that Imo State is following the footsteps of Rwanda. Imo State is already a digitalised economy. All fiscal transactions of government have been digitalized and Imo State currently boasts of the best data centre in Nigeria.

Some fear that digitalization might lead to loss of jobs. Such people forget that ultimately, the digitalized companies will survive to rev up the economy and even create new jobs.

The Imo Example

As I explained earlier, I took my oath of office as the Governor of the Imo state in the midst of the pandemic. I was confronted by two major challenges: containing the pandemic and keeping the economy of the state running. These were no mean tasks, especially as I inherited a state which health-care was in comatose and the morale of the citizenry at its lowest ebb.

I considered that my first task was to keep Imo people healthy, alive and safe in the midst of the rampaging COVID-19 pandemic. After all the saying that health is wealth still remains an indisputable truism.

To this end my response was to set up a task force to checkmate the spread of Coronavirus. The task force is chaired by erudite Professor and former INEC Chairman, Prof. Maurice Iwu. I also

established isolation centres in the three Senatorial zones of Owerri, Okigwe and Orlu.

Above all, I procured 30 ambulances fully equipped to handle emergencies and deployed them to the 27 local government areas of the state while three were stationed at the state capital Owerri.

Recently, we also deployed mobile clinics to the local governments to take care of the aged and vulnerables. This is in addition to building two world class referral hospitals in the state to manage critical cases arising from the pandemic.

Apart from securing the health sector which is critical to the boosting of the state's economy, we have gone ahead to resuscitate some industries and critical infrastructures. We have revamped the Otamiri (Owerri) Water Works and Adapalm Nig. Ltd. Currently, the company produces 300,000 metric tonnes of palm oil daily and offers more than 5,000 direct and indirect employment to the people of our state.

Only recently, we released N2billion from a N6billion fund set aside to empower our youths who are currently undergoing training in skill acquisition programmes. The amount is to assist them set up businesses so as to stem unemployment in the state. More than 500,000 youths will ultimately benefit from the exercise. That is aside a record 10,000 already trained through the Central Bank of Nigeria initiative.

Our overall goal is to engage this productive sector of our population to be self reliant and insulated from the negative effects of post COVID-19 in all its ramifications. It is unfortunate that because of the dependence of the federal government on oil revenue, the states have had to suffer dwindling revenue allocations. We are however gradually changing the narrative in Imo through increased IGR powered by active private sector collaboration in boosting our economy.

With our manufacturing industries coming on stream, an effective and efficient management of

the economy will lead to creation of more job opportunities.

As you are aware, our state is not only blessed with oil and gas, but many minerals that will come handy in our manufacturing drive. Our target therefore is to exploit all those minerals available to boost our economy.

As I observed at a recent conference in Owerri on gas utilization, with the unsteady and ever changing price of oil in the international markets, gas has a more stable influence in national planning. The least that can be said of the advantages we can derive from gas is that explored to the hilt as a domestic fuel, it will help to preserve our forests resources.

Aware of the potentials of gas as a major COVID-19 economic succour, my administration is leaving no stone unturned in partnering with investors in this area. This explains why we gladly hosted the gas utilization conference in Owerri.

Let me inform my esteemed participants and listeners at this conference that of the 182 Trillion Cubic Feet (TCG) of gas reserves in Nigeria, Imo State accounts for almost one quarter of it, making her the state with the largest gas deposit in the country. In addition it is also scientifically proven that the gas deposit in the state is the finest in the country.

With such huge fine gas reserves in Imo State, it should be the investment haven of gas companies in the country.

We have also put all necessary machinery in motion to ensure that Imo State is the investment destination dream of majority investors in the oil and gas business and indeed every other investor. Our ease of doing business is second to none in the entire South East. We have a walk in C of O arrangement that makes it easy for genuine investors to set up shop with minimum delay.

Conscious of the fact that meaningful business can only thrive in a secure environment, my

administration has put in place an efficient security outfit; Operation Search and Flush, which ensures 24 hour security surveillance in the whole state

We provided over 100 patrol vans for this purpose. The patrol vehicles are manned by a combined team of security operatives drawn from all relevant security agencies, including the army and the police. The patrol vans have State of the art communication gadgets that enables them to be in constant link with our toll free call centre through which the people can reach them on any suspected crime

Yes, I can indeed beat my chest and proclaim that Imo State is safe for business. With an efficient security outfit on ground and with our proactive engagement of the youths, we can say for certain that Imo is safe for post COVID-19 business.

One thing you can take home from the brief outline of our Imo post COVID-19 initiative as above, is that we are set to create an economy that will be stronger, more inward looking and certainly more resilient. In essence, the necessary economic ingredients are on ground for the post COVID-19 new economic order. in Imo State.

I believe that the lessons of the COVID-19 have also been assimilated by all the countries in Africa. What ought to follow is the unleashing of our innate potentials to enhance our economic well being through a deliberate and sustained backward integration policy. This step is cogent and inevitable because that is the only way to place Africa in a strong position to compete in the new economic order after the pandemic.

Thank you for your time.

I wish all of us a very successful conference. ■



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TECH SESSION

Future of Work in Africa: Innovation and Adaptation for All

GUEST SPEAKERS



Leonard Stanley Ekeh

Founder, Chairman
Zinox Group, KONGA



Iyinoluwa Aboyeji

Founder, Future Africa



Ashish Thakkar

Founder, Mara Group, Mara Phones
and Mara Foundation
represented by
Mamadou Kolade,
Director of External Affairs,
Mara Phones



Mohammed Jebber

CEO, BC Skills, Morocco



Ifeanyi Ndiomewese

COO, TechPoint Africa,
CEO, MediaPoint
- Moderator

Background

A primary revelation in this pandemic-era world is the importance of digital readiness. Prior to this pandemic, the future of work was already changing, but the pandemic has accelerated both the pace, need and uptake of technology. It has thrust us further into a digitized world, expediting the transition to the digital age by stimulating both

the demand and supply-side of digital technology. Current adaptations strategies being incorporated to ensure continuity in the world of work, schooling, health and governance, are likely to persist even after economies world-wide have successfully reopened and start to recover. In the same vein, the emerging fourth industrial revolution is reshaping and remodelling the labour market in many fundamental ways.

Unlike in the past where the education system provided functional and embodied skills needed for the past demands of the labour market, with digitalization, the skill set and specific job roles are difficult to define and they change at a rapid pace for conventional education systems. One of the implications of this is the rise in non-standard employment—these are temporary and part-time jobs with shorter contractual arrangement and flexible time schedule. For Africa, this trend presents both a challenge and opportunity. Absence of mobility constraints in the digital economy for instance could provide offline and online gig work for the teeming population of unemployed youth on the continent. In 2019, the Kenya economy reached a major milestone with an online and offline gig economy adding about \$19.7 billion to GDP and employing over 5.13 million workers. This potential has not been replicated in other African countries due to the absence of vibrant digital infrastructure for the ICT sector development and more importantly lack of human and technical capacity.

According to UNCTAD (2018), the dynamic working environment requires different soft skills (creative, critical and independent thinking) than local university graduates are provided with. World Bank (2019) also estimated that by 2030, 230 million jobs in Sub Saharan Africa will require digital skills, with potential to add \$130 billion to potential outputs. A starting point to leverage this change is to upgrade digital skills and literacy in Africa. Digital literacy includes the ability to use information and communication technologies to find, evaluate, create, and communicate information, requiring both cognitive and technical skills.

The ongoing COVID-19 pandemic has in fact underscored the primacy for digital skills and literacy in Africa. With recent school closure and remote learning becoming the only viable alternative, less than 25% of African countries were able to roll out a remote learning platform as the skill set for it is lacking between both education workforce and learners, and hardware for online

education is not available in many homes. Prior to the crisis, only 50 percent of African countries have computer skills (at the basic level) as part of their school curriculum, compared to 85 percent of countries globally (World Bank, 2019).

Technology is taking a greater role in our lives and everyday functioning, and digital literacy is becoming increasingly crucial to success. A student today needs to be able to do more than read, write and do basic arithmetic; they need to be equipped with skills that enable them to take on the challenges of the digital revolution, much like the 3Rs did for students of the industrial-age. Current conversations about incorporating digital learning into classrooms revolve around changing how teaching is done, with different recommendations for how to embrace and utilize technology for teaching and learning. However, to meet the demands of the digital economy, it requires changing not just how we teach, but also what we teach. Students need to be equipped with the skills to become both users and creators of technology.

Closing the digital deficit and preparing students for the future of work: Drawing from existing global knowledge, there are two crucial steps in closing the digital deficit in Africa. First, the in-school education that provides the benchmark and foundation for digital skill and literacy acquisition should be substantially remodelled. The digital literacy competencies would involve developing, en-masse and from a young age, an understanding of the machines and technologies that make the digital age possible. It includes (a non-exhaustive list) areas such as coding, cyber security, machine learning, computational thinking, robotics, and interface design. A sub-component of this will require linking the skill set in school to labour market needs. The second aspect is the development of infrastructure for post-school education and opportunity for continuous learning for those with jobs susceptible to technological shocks.

SESSION'S HIGHLIGHTS

- There is low representation of youth in technological innovation in Africa
- Although Africa is reasonably computerized, there is still a big market for digital expansion because of our human capacity
- There is no structured administration in Africa that takes technology as a priority
- African governments lack the strategy to protect the potentials of their people in technology
- Although there are a lot of opportunities in the African digital space for youth and women, they are not given equal opportunities to explore it
- Investing in human development will ultimately be beneficial in improving foreign exchange

After deliberations, the speakers made the following recommendations;

1. Governments across African countries need to take advantage of digital financial services as a unique way of reviving, growing and sustaining the economy
2. Structures to educate and train the population into becoming a global brand need to be created
3. Although the future of technology on the continent is bright, African governments must consistently invest in its youth and women population
4. Stakeholders must be properly trained in business and production in order to create globally acceptable products.
5. The gap in afford-ability of digital products and services must be addressed.
6. Africa must re-strategize for digital entrepreneurship and digital skills to engage its younger population.

DEVELOPMENT SESSION

The Next Africa: Restoring Foundations For Long Term Sustainable Growth

GUEST SPEAKERS



Prof. Carlos Lopes

African Union High Representative for Partnerships with Europe



Dr. Albert G. Zeufack

Chief Economist for Africa
The World Bank.



Asmae Boureddaya

Special Advisor to the CEO,
AUDA-NEPAD on Engagement with Private Sector and Resource Mobilization.



Toyin Sanni

Founder/Group CEO
Emerging Africa Capital



Kingsley Okeke

Group Managing Editor
African Leadership Magazine, UK
- Moderator

Background

Since the lost decades between the mid-1970s and mid-1990s, African governments have strived to achieve growth and improve the living conditions for citizens. Between 2000 and 2015, real GDP growth in Africa averaged 5% per year and the continent was among the few to weather the 2008 global financial crisis. Additionally, improvements have also been made in access to education and the development of infrastructure particularly transport and energy infrastructure.

Despite these improvements, Africa continues to be marred with a myriad of development challenges. Poverty and non-inclusive growth remain key challenges as the continent has the most people living in poverty and the highest Gini coefficient globally: the average poverty rate in sub-Saharan Africa is 41% and of the world's 28 poorest countries, 27 are in sub-Saharan Africa (Patel, 2018). Limited availability of human, material, and financial resources alongside poor infrastructure have led to reduced access to education and health facilities and worsening

outcomes for citizens. Other development challenges including environmental degradation, armed conflict, and gender inequality continue to impede growth, making sustainable development elusive for the majority on the continent.

Nevertheless, the unprecedented size and range of macroeconomic policies deployed to address the COVID-19 pandemic provides an opportunity for African governments to reengineer their economies to achieve inclusive and sustainable growth. Policies formulated in response to the pandemic can be designed and implemented to build a more inclusive, climate-resilient, and gender-sensitive future.

Against this background, African governments should advance a holistic and integrated approach to development, covering economic, environmental, and social concerns. In transforming the structure of African economies to benefit the majority, the strategies deployed should be sustainable for the planet and address social ills such as gender inequality. Furthermore, the pandemic has showcased the hidden strengths of the continent which can be leveraged on to achieve sustainable growth. Africa's young people; its use of technology; its previous knowledge and experience in curtailing poverty; and its burgeoning private sector and civil society should be exploited in achieving development.

However, key fundamentals have to be addressed in order to support the effective and efficient implementation of sustainable growth. Firstly, governments should adopt broad-based and participatory approaches in order to promote ownership and engender action by all stakeholders including the donor community, private sector, and global partners. Secondly, high-quality, frequent, and readily available data on all sustainable development metrics particularly in poverty, health, nutrition, education, and infrastructure is required in order to adequately monitor and evaluate progress. The third point is that a well-defined governance framework containing mechanisms for reporting,

accountability, and allocating responsibilities should be developed even at both national and sub-national levels to ensure the rapid implementation of the sustainable goals. As a fourth need, financing for development should be prioritized while bearing in mind the continent's rising debt levels.

SESSION'S HIGHLIGHTS

- Africa's youth population must be reckoned with in current leadership positions
- The digital gap between Africa and the rest of the world in terms of infrastructure, access and affordability is still huge. West Africa has the costliest yet most unreliable internet in the whole world
- African governments do not give enough importance to research and development
- Digitalization is far beyond an opportunity but has now become a necessity
- Any wave of industrialization on the continent will be based on accumulated experience, innovation and change

After deliberations, the speakers made the following recommendations:

1. The huge digital infrastructure investment gap in Africa offers a significant opportunity for the private sector to position itself for better impact
2. The African government must invest in homemade products in a bid to quicken development
3. The government must prioritise research as a tool for sustainable development on the continent
4. Africa must actively invest in girls' education because this will place Africa on a different path
5. There is a need to properly manage our economy to ensure macroeconomic stability
6. There should be more properly structured Public-Private Partnership funding and cashflow



AFRICAN STARTUP CHALLENGE REPORT

The African Economic Congress in a technical partnership with Ventures Park organized the 2nd edition of the African Start-up Challenge; a competition geared towards supporting African start-up entrepreneurs who can proffer creative and innovative solutions to regional and global challenges for economic transformation.

After a rigorous selection and judging process by Ventures Park, the emerging winners of the 2020 African Start-up Challenge were awarded with cash prizes on the 4th of November 2020 by the Founder/CEO of the African Economic Congress, Nancy Nnaji and the MD/ CEO of Ventures Park, Nkechi Oguchi. The winners were;

Hubbon	Winner	₦ 500,000
One Kiosk	1 ST Runner up	₦ 300,000
Food Court Ng	2 ND Runner Up	₦ 200,000

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