



INTERNATIONAL MONETARY FUND

## Africa Rising:

*Building to the Future*

Washington DC April 9, 2014

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### Conference Agenda<sup>1</sup>

8:30am - 9:00am

Registration

9:00am - 9:10am

Opening Remarks:

Min Zhu, IMF

9:15am - 10:45am

**Session 1: Inclusive Growth**

The overarching objective for low-income countries is poverty reduction. How to translate SSA's growth acceleration into improvements in living standards for the majority of the population, particularly for the poorest? Recent IMF work shows that while the poor have generally benefitted from high growth, in some instances relative income disparities have widened and employment generation has been disappointing. Whether growth was inclusive or not depended in many countries to a large degree on developments in the agricultural sector, often neglected. Social safety nets, which can provide direct support to the poorest, remain limited in SSA.

Chair: Abe Selassie (IMF)

Panelists:

- Domenico Fanizza (IMF)
- Francisco Ferreira (World Bank)
- James Foster (George Washington University)
- Muthoni Ngatia (Tufts University)

10:45am - 11.00am

Coffee break

11.00am -12.30pm

**Session 2: Structural Transformation and Economic Diversification**

Despite sustained high growth, structural transformation remains limited in many African countries. Manufacturing sectors remain small in most of SSA; agriculture is characterized by low productivity and little use of technology; and mining sectors are typically foreign-owned enclaves with limited job opportunities and little integration into the overall economy. Limited diversification has resulted in less broad-based growth, with exports often concentrated in sectors with little scope for sustained productivity increases.

Chair: Sharmini Coorey (IMF)

Panelists:

- Sean Nolan (IMF)
- Bartholomew Armah (UNECA)
- Douglas Gollin (Oxford)

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<sup>1</sup> Agenda subject to revisions.



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**12:30pm - 2:00pm**

Lunch

**2:00pm - 3:30pm**

**Session 3: Scaling Up Public Investment: Opportunities and Challenges**

Many SSA countries face dire development gaps in infrastructure, health, and education. For the first time in decades, many also have substantial growth momentum, low debt levels, access to external non-concessional borrowing, and substantial revenues from extractive industries—e.g., oil, forestry, and mining. Since the weight of the empirical evidence points to a high average return on public capital, particularly infrastructure, the development and growth prospects of scaling up public investment seem promising. However, several questions and challenges remain. Given that aid resources are not scaling up as promised, how much borrowing for investment should countries do, and how much is sustainable? And even for countries with natural resources and pressing development needs, how should they manage these resources and allocate them between foreign saving, domestic investment, and consumption? What factors should be considered when assessing public investment programs (e.g., rate of return, efficiency, institutional capacity)? What can be the role of the private sector?

Chair: Sanjeev Gupta (IMF)

Panelists:

- Andrew Berg (IMF)
- Christopher Adam (Oxford)
- Eric Werker (Harvard)

**3:30pm - 3:45pm**

Coffee break

**3:45pm - 5:30pm**

**Session 4: Building to the Future: Policies for Sustained and Inclusive Growth**

This session would draw the key conclusions from the conference as inputs for the May Maputo Conference.

Chair: Antoinette Sayeh (IMF)

Panelists:

- Daniel Kaufmann (Revenue Watch Institute, NYC)
- Benno Ndulu (Central Bank Governor, Tanzania)
- Lant Pritchett (Harvard)