



Eleventh African Fiscal Forum  
**Building A Resilient Africa**

March 21-22, 2023

**Agenda**

**March 21, 2022**

**8am Washington D.C./ 11am Praia/ 12pm Dakar/ 1pm Brussels, Luanda/ 2pm Lusaka / 3pm Nairobi / 4pm Port Louis**

**8:00-8:10 am - Opening remarks**

**Abebe Aemro Selassie**, Director of the African Department, IMF

**Koen Doens**, Director General International Partnerships (INTPA), European Commission

**8:10-9:15 am - High-Level Roundtable: Mitigating the Impact of Shocks—The Need for Stronger Social Safety Nets**

Recent shocks—COVID-19, higher food and fuel prices—are a powerful reminder that strong social safety nets are critical to protect the most vulnerable and increase social cohesion by helping smooth the impact of shocks on consumption and growth. This would be important in order to provide support for the 132 million people in sub-Saharan Africa (SSA) facing acute food insecurity according to the Food Security Information Network. But SSA countries face significant resource challenges, including in the context of high debt levels, so it is also critical that social safety nets are as well-targeted and as efficient as possible. In this context, the roundtable would discuss structural challenges in financing and delivering social safety nets, including: (i) exploring strategies to replace untargeted tax cuts and subsidies by more targeted transfers, (ii) identifying impediments to building stronger safety nets, and (iii) discussing the role the international community can play in helping strengthen social safety nets in sub-Saharan Africa.

**Moderator: Haydé Adams**, International Broadcaster, Voice of America

**Panelists:**

**Kristalina Georgieva**, Managing Director, IMF

**Jutta Urpilainen**, European Commissioner for International Partnerships

**Sheku Ahmed Fantamadi Bangura**, Minister of Finance, Sierra Leone

**Situmbeko Musokotwane**, Minister of Finance, Zambia

**March 22, 2022**

**8am Washington D.C./ 11am Praia/ 12pm Dakar/ 1pm Brussels, Luanda/ 2pm Lusaka/  
3pm Nairobi /4pm Port Louis**

8:00-8:15 am - **Welcoming remarks**

**Costas Christou**, Deputy Director of the African Department, IMF

**Hans Stausboll**, Acting Director Africa INTPA/Dir.A, European Commission

8:15-9:15 am - **Technical Session 1: Adapting Fiscal Policy to Address Climate Change**

Sub-Saharan Africa is among the regions in the world that are most vulnerable to climate change. Rising temperatures, erratic rainfalls, and rising sea levels are exacerbating the risks of natural disasters, with droughts, floods, and locust outbreaks worsening food insecurity. Desertification and the loss of livelihoods in the Sahel region are contributing to conflicts and mass migration. Adaptation to climate change is a necessity for the countries in the region and should be part of a holistic development strategy involving both private and public sector responses. Further, both adaptation and mitigation are critical to address climate risks, as highlighted by their inclusion in the UN's Sustainable Development Goals. This session will discuss the role of fiscal policies in adapting to climate change and taking into account growing climate risks and uncertainty. It will also address how adaptation and mitigation measures can be prepared for and integrated into fiscal policy.

**Moderator: Abdelhak Senhadji**, Deputy Director of the Fiscal Affairs Department, IMF

**Introductory presentations:**

**Antti Karhunen**, Director Sustainable Finance, Investment and Jobs; Economy that works for the People, INTPA/Dir E, European Commission

**Emanuele Massetti**, Fiscal Affairs Department, IMF

**Panelists:**

**Bai Madi Ceesay**, Director of Budget, Ministry of Finance, The Gambia

**Stanilas Stephen Mouba**, Director General of Environment, Gabon

**Abdoulahi Mouhmoud**, Director General of Financial Operations and Reforms, Niger

**Maris Wanyera**, Director Debt and Cash Policy, Uganda

9:30-10:30 am - **Technical Session 2: Financing for Resilience**

The debt situation in many African countries is critical: since 2015, the percentage of LICs in Africa at high risk of debt distress or already in debt distress has doubled, and now stands at almost 55 percent. The recent increase in borrowing costs and high post-pandemic debt burdens are likely to continue increasing debt vulnerabilities. This session would address how to finance investment in resilience, notably in adaptation to climate change, while managing existing debt vulnerabilities and preserving and continuing improvements in incomes, education, and health. While more concessional financing is likely to be part of the answer, a better mobilization of private capital will be indispensable owing to the huge financing needs. The session would discuss new financing instruments like climate bonds and debt-for-nature

swaps, but also look at ways of better managing risks through insurance and enhanced debt management.

**Moderator: Catherine Pattillo**, Deputy Director of the African Department, IMF

**Introductory presentations:**

**Nathalie Brajard Vom Stein**, INTPA/E1, European Commission

**Frederic Lambert**, African Department, IMF

**Panelists:**

**Nazira Dista**, Director of Fiscal Risks, Mozambique

**Stella Nteziryayo**, Director General of Debt Management, Rwanda

**Duncan Pieterse**, Deputy Director General for Asset and Liability Management, National Treasury, South Africa

10:30-10:45 am - **Concluding remarks**

**Vítor Gaspar**, Director of the Fiscal Affairs Department, IMF

**Myriam Ferran**, Deputy Director General, INTPA/DGA1, European Commission