



MEFMI

Macroeconomic and Financial Management
Institute of Eastern and Southern Africa

**HIGHLIGHTS OF THE 2021 MEFMI COMBINED
FORUM FOR MINISTERS OF FINANCE AND OF PLANNING,
SECRETARIES TO THE TREASURY OR PERMANENT SECRETARIES OF
FINANCE AND OF PLANNING AND CENTRAL BANK
GOVERNORS FOR THE MEFMI REGION**

HELD VIRTUALLY ON 11 OCTOBER 2021

THEME: MACROECONOMIC MANAGEMENT DURING COVID-19 PANDEMIC

APPROVED BY

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FOREWORD

MEFMI held the annual Combined Forum for Ministers of Finance and Economic Planning and their Permanent Secretaries as well as Governors of Central Banks in the MEFMI region, on 11 October 2021. Due to travel restrictions induced by the COVID-19 pandemic, the Forum was held virtually in line with new modalities adopted by MEFMI for delivering capacity development activities and meetings. Under the theme: *Macroeconomic Management during the COVID-19 Pandemic*, the 2021 Forum sought to harness a range of lessons and insights emerging from the global responses to the pandemic to shape future policy actions. The theme was explored under the following two topics:

- Impact of COVID-19 on Africa's Economic Development: The result of Unfinished Reform Agenda; and
- Emerging Risks and Challenges in the COVID era: Policy Options for Stability and Sustainable growth in Eastern and Southern Africa.

There was consensus among the delegates that COVID-19 pandemic triggered one of the most devastating global health and economic crises in modern history. Africa entered the crisis with less fiscal space than it had at the onset of the global financial crisis of 2008/09, with 16 countries either at high risk of debt distress or already in distress in 2019. The result is that most African countries were unable to cushion their economies to the same extent as elsewhere in the world. Consequently, the region suffered greater output losses, raising concerns that this could bring back the spectre of a new income divergence. The discussions also highlighted the lack of cooperative multilateral approach to dealing with the COVID-19 pandemic, epitomised through vaccine protectionism by countries in the Northern Hemisphere.

A key message that emerged from the discussions was the need for Africa to explore all modalities for engaging the private sector, development cooperation partners, and strengthen capacity to provide solutions to contemporary challenges such as producing vaccines for pandemics where these are not made readily available by advanced countries.

On behalf of MEFMI, I would like to thank the experts, whose experiences, perspectives and guidance substantially contributed to the insightful discussions that will prove useful in guiding countries as they strengthen their crises response frameworks. The presence of MEFMI technical cooperating partners and other distinguished guests is clear testimony that they share a deep passion for the development of the region and ready to participate in the debate for policy options.

It is my hope that the outcomes of the discussions, as captured in this report, will help the Institute and all its stakeholders to design approaches that conform to the recommendations made during the Forum.

Louis Kasekende (PhD)
MEFMI Executive Director

EXECUTIVE SUMMARY

The COVID-19 pandemic, which hit the world in 2019, triggered one of the most devastating global health and economic crisis in modern history. For Africa, the impact of COVID-19 was historic and unusual in its severity. It induced all forms of stress that exceeded past experiences across a number of dimensions, including the sudden and dramatic increase in government borrowing needs, sharp downturn in economic activity, strain in market conditions, and disruption in national and global business and economic operations.

The 2021 MEFMI Combined Forum focused discussions on the impact of the COVID-19 pandemic on Africa's development, the lessons and insights drawn from the global response to the crisis and exploring policy options. This report provides a summary of the proceedings of the Forum. Several insightful discussion points emerged, and these include:

- Africa entered the COVID-19 crisis with less fiscal space than at the onset of the Global Financial Crisis (GFC). 16 countries were either at high risk of debt distress, or already in distress in 2019. This limited the region's capacity to respond effectively to the negative impact of the pandemic, with COVID-19 related fiscal packages averaging only 2.6 percent of GDP in 2020, compared to 7.2 percent of GDP spent in advanced economies.
- The cooperative multilateral approach, which succeeded in bringing back both economic and financial stability during the GFC was lacking in the fight against COVID-19. The pandemic saw the emergence of protectionism, where rich countries chose to withhold vaccines and protective gear for the benefit of their own people.
- The asymmetric way the international community responded to the crisis is indicative of the lack of global preparedness to pandemics and lack of structured global pandemic architecture.
- There is concern that the disproportionate way in which countries responded to the COVID-19 pandemic could bring back the spectre of a new income divergence between Africa and the rest of the world.
- The COVID-19 pandemic tested the resilience of Africa's social safety nets, in terms of adequacy in safeguarding lives and livelihoods.
- The private sector was able to provide a quick solution to the pandemic.
- The COVID-19 pandemic first hit the health sector and then the real sector, but the financial sector remained resilient.

Several key policy recommendations and areas for further consideration by policy makers in Africa emerged from the discussions and these include:

- The private sector emerged as a strong and trusted partner in providing quick responses to the pandemic, in terms of hospital beds and other essential health services as well as in the manufacture and distribution of vaccines. This underlies the need for governments in the global south to explore modalities for engaging their private sector in development cooperation, as well as strengthen their capacity to provide solutions to contemporary challenges such as producing vaccines for pandemics.

- COVID-19 has demonstrated that there is a clear link between the health of a country's populace and the health of its economy. Therefore, governments need to figure out how to secure their countries' economies by securing the determinants of public health.
- Governments must rebuild both social capital and economic buffers which have been weakened by the COVID-19 pandemic. Countries can take advantage of the Special Drawing Rights (SDRs) that have been issued to rebuild economic buffers to be able to employ counter-cyclical policies to withstand future shocks.
- Swift and coordinated action is important when responding to a crisis at both international and national levels to restore confidence. During the COVID-19 crisis, this helped to prevent mutation of economic crisis into a credit crunch and financial market meltdown.
- Monetary and fiscal authorities should act within their remit, with fiscal policy best at allocating resources to competing needs while monetary policy alters financing conditions across the entire economy so that credit continues to flow.
- Leverage the implementation of the African Continental Free Trade Area (AfCFTA) to boost intraregional trade.



1.WELCOME AND OPENING SESSION

1.1 Welcome Remarks By Dr. Louis Kasekende, MEFMI Executive Director

Moderator: Ms. Gladys Siwela, MEFMI Public Relations Manager

Dr. Louis Kasekende, the MEFMI Executive Director, extended a special welcome to the guest of honor, the Rt. Hon. Dr. Edouard Ngirente, the Prime Minister of the Republic of Rwanda. He also welcomed and commended Ministers of Finance and of Planning, Secretaries to the Treasury / Permanent Secretaries, and Central Bank Governors for the MEFMI region, as well as representatives from Technical Cooperating Partners, for accepting the MEFMI invitation to participate at the Forum. The Executive Director also welcomed the speakers and moderators to the Forum, namely Dr. Donald Kaberuka, Chairman and Managing Partner of SouthBridge; Mr. Lesetja Kganyago, Governor of the South African Reserve Bank; Professor Florens Luoga, Governor Bank of Tanzania; Honourable Amos Lugolobi, Uganda Minister of State for Finance, Planning and Economic Development; and Dr. Adelaide Matlanyane, Governor Central Bank of Lesotho.

He apprised the delegates of the history of the MEFMI Combined Forum, an event traditionally held on the sidelines of the IMF / World Bank annual meetings. However, due to travel restrictions induced by the COVID-19 pandemic, the event was not held in 2020 and the 2021 Forum was organised as a virtual event, in line with new modalities adopted by MEFMI for delivering capacity development activities.

After the audience observed a moment of silence in memory of those who succumbed to COVID-19, Dr. Kasekende introduced the theme for the 2021 Forum ***“Macroeconomic Management During COVID-19 Pandemic.”*** He described it as timely and relevant to the MEFMI region, whose economies continued to suffer from the pandemic’s negative impact, threatening to roll-back the economic gains that the region made in the past two decades.

As the pandemic slowly mutates to be endemic, Dr. Kasekende stressed the need for policy makers to put in place macroeconomic policy measures to assist the region navigate through the turbulent period and effectively mitigate the gloomy effect of the pandemic on recovery. Acknowledging that there is no one-size-fits-all response to the intensity of the economic shock induced by the pandemic, Dr. Kasekende said he expected the wealth of information to be generated and the diversity of views to be shared during discussions to be useful in guiding policymakers in developing more viable macroeconomic policy frameworks to spur strong recovery in the medium term.

1.2 KEYNOTE ADDRESS

Delivered by: Rt. Hon. Dr. Edouard Ngirente, the Prime Minister of the Republic of Rwanda

Moderator: Professor Florens Luoga, Governor of the Bank of Tanzania and Chairman of MEFMI Board of Governors.

The Rt. Hon. Dr. Edouard Ngirente, the Prime Minister of the Republic of Rwanda, delivered the keynote address and the session was moderated by Professor Florens Luoga, Governor of the Bank of Tanzania and Chairman of MEFMI Board of Governors.

Prime Minister Ngirente began his address by commending MEFMI for organising the Forum which he said was timely and relevant since the region as well as the world were faced with long standing macroeconomic challenges due to COVID-19 pandemic. He stated that in 2020, the region experienced negative growth rates, rising public debt levels, high fiscal deficits, and job and income losses. All this resulted in limited fiscal space to respond effectively to the negative impact of the pandemic as well as public service provision. Debt to GDP in the region rose from 52 percent prior to the pandemic to 58 percent in 2020, resulting in about 20 percent surge in the ratio of interest payments to government revenue. Strategies to strengthen the pandemic response and accelerate income convergence require additional external funding of about USD425 billion during the period 2021 to 2025. Prime Minister Ngirente stated that the region can only cover a portion of these needs on its own due to significant decline in domestic revenue arising from the pandemic. Hence, modest recovery of 3.4 percent is projected in 2021, driven by among other key factors, the easing of pandemic containment measures, effective public health procedures coupled with recovery in global trade.

Prime Minister Ngirente took the delegates through Rwanda's experiences and challenges to fight and adapt to a new operating environment induced by the COVID-19 pandemic. Key highlights of the Government of Rwanda's initiatives include:

- i. The implementation of an economic recovery plan.
- ii. Reduction in both the policy rate and reserve requirement to support private sector investment and growth.
- iii. Issuance of a 10-year USD620 million Eurobond as part of its debt management strategy.

The Prime Minister called for collective efforts from all African countries to prioritise the implementation of African Continental Free Trade Area in order to unlock barriers affecting intra-Africa trade in the region. He urged countries to forge strong sustainable partnerships to apply lessons learned from COVID-19. He also pointed out the need for countries to move faster on key reforms and investments that will revive economies. He thanked MEFMI for organising the Forum and hoped the discussions would translate into more actionable points to guide effective and sustainable macroeconomic management.

Prime Minister Ngirente ended his address by pointing out key lessons, and advice to build resilient economies going forward, which include the need to:

- Strengthen Pan-African collaboration to unlock cooperation.
- Leverage the implementation of the African Continental Free Trade Area (AfCFTA) to boost intraregional trade.
- Create conducive environment for doing business.



2. FORUM PRESENTATIONS AND DISCUSSIONS

2.1 Session 1: Impact of COVID-19 on Africa's Economic Development - The Result of Unfinished Reform Agenda

Presenter: Dr. Donald Kaberuka, Chairman and Managing Partner of South Bridge, and Emeritus President, African Development Bank (2005 – 2015)

Moderator: Dr. Adelaide R. Matlanyane, Governor, Central Bank of Lesotho

The session was premised on comparing the world's response to previous global economic crises. In order to draw some lessons to shape future policy responses, focus was on the great depression of the 1930s, the global financial crisis of 2008 and the COVID-19 induced crisis. The session also explored whether there was a possibility that COVID-19 could have heightened the risk of a new income divergence between Africa and the rest of the world.

In the aftermath of the great depression and post-World War II, the world came together to establish a framework for economic cooperation and development to promote a more stable and prosperous global economy. This resulted in the birth of international institutions such as the International Monetary Fund (IMF), the World Bank and the General Agreement on Tariffs and Trade (GATT), the precursor of the World Trade Organisation (WTO), among others. This kept the world economy stable and economies began to prosper, especially in the 1960s.

However, during the 1970s, the world experienced a massive oil crisis which led rich countries to organise themselves as the Group of Seven (G7) countries (namely United States of America, Canada, France, Germany, Italy, Japan and the United Kingdom) to deal with that crisis. The oil producing countries organised themselves as Organization of Petroleum Exporting Countries (OPEC) while the rest of the world, including Africa, was left behind and became receivers of decisions made by the G7 and OPEC countries. This dispensation failed to deliver because it was discriminatory.

The oil crisis dispensation (the G7, then broadened to G20) was not able on its own to bring a solution to the Global Financial Crisis (GFC) of 2008. It then became necessary to bring in the emerging market economies, including Africa, around the table. As a result of this inclusivity, the response to the GFC was very bold and pragmatic, including synchronisation of monetary and fiscal policy responses.

The value of the cooperative multilateral approach to the GFC was demonstrated by the decision to allocate an additional US\$283 billion Special Drawing Rights (SDRs) to IMF members to bolster and supplement their existing reserve assets and provide liquidity to the global economic system. The result was a nearly ten-fold increase in the outstanding stock of SDRs to about US\$316 billion, and about US\$110 billion of the combined allocations went to emerging markets and developing countries, including over US\$20 billion to low-income countries (LICs).

For LICs, most of which are in Africa, the SDR allocation meant potential access to unconditional financial resources that could limit the need for adjustment through contractionary policies and allowed greater scope for counter-cyclical policies in the face of recession and rising unemployment. The cooperative multilateral approach to the GFC was successful in bringing back economic growth and financial stability. Africa responded very well to the GFC, because it had strong buffers and was therefore able to employ counter-cyclical policies to withstand the shock. While the continent emerged from the crisis with weaker buffers, nevertheless, most countries were able to build back to pre-crisis levels.

When it came to the COVID-19 induced crisis, Dr. Kaberuka noted the disregard of cooperative multilateralism in favour of unilateralism. High-income countries provided a scale of fiscal and monetary largesse previously only seen in world wars for their own benefit, while the response of Africa and other emerging and developing countries remained mild. Africa's COVID-19-related fiscal packages



averaged only 2.6 percent of GDP in 2020, because the region entered the COVID-19 crisis with less fiscal space than at the onset of the GFC, with 16 countries either at high risk of debt distress, or already in distress in 2019. This is markedly less than the 7.2 percent of GDP spent in advanced economies. The result is that most African countries in the region have been unable to cushion their economies to the same extent as elsewhere and have consequently suffered greater output losses.

Compared to the GFC, Dr. Kaberuka said that the response of the international community to the COVID-19 induced crisis was feeble and very timid, with the exception of the IMF. This saw the emergence of COVID-19 vaccine protectionism. Rich countries chose to withhold vaccines for the benefit of their own people, while Africa and the rest of the world faced a supply constraint. For many of the African countries, it became a struggle between saving lives and saving livelihoods, and most chose to save lives.

With all this background, Dr. Kaberuka drew the following lessons to help shape future policy options for African governments:

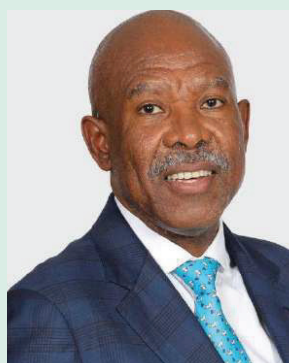
- The asymmetric manner in which the international community dealt with the COVID-19 crisis is indicative of the lack of global preparedness for pandemics. Pandemics were not seen as problems for rich countries but viewed as problems of poor countries, hence the global architecture is not structured to adequately deal with them. There is risk that once the global north (rich countries) have vaccinated their people, the COVID-19, like malaria, tuberculosis, and HIV / AIDS, will remain a pandemic for the global south (poor countries). While there are discussions about global preparedness for pandemics, there is risk that the global north could adopt the same discriminatory approach that leaves out the rest of the world.
- The private sector was able to provide a quick solution to the pandemic, in terms of providing hospital beds and other essential health services as well as manufacturing and distribution of the vaccines. Nevertheless, these solutions were not immediately available to the global south even at a reduced price due to supply chain disruptions and hoarding by the global north, in defiance of the free market principles. This underlies the need for governments in the global south to explore all modalities for engaging their private sector in development cooperation, as well as strengthen their capacity to provide solutions to contemporary challenges such as producing vaccines for pandemics.
- The multilateral institutions that the global south had relied on since World War II, such as World Health Organisation (WHO) and World Trade Organisation (WTO), failed to rise to the occasion regarding the distribution of COVID-19 vaccines because of the influence of the global north.

Making reference to Lawrence (Larry) Summers of Harvard University, Dr. Kaberuka also discussed Africa's convergence with the rest of the world. From around 2000, Larry Summers said Africa appeared to be converging with the rest of the world because of the benign global economic conditions and the **Africa rising** narrative supported by years of economic reform. However, the disproportionate impact of the COVID-19 pandemic on African economies is raising concerns that this could bring back the spectre of a new divergence. Dr. Kaberuka also observed the possibility of a divergence within countries, which he said could hugely depend on policies that countries pursue.

Key Discussion Points and Takeaways

The key discussion points from Dr. Kaberuka's presentation centred on the following:

- The annual per capita income gains of 1.2 percent realised by Sub-Saharan Africa from 1970s have not been optimal and are inconsistent with the region's aspirations and potential.
- COVID-19 has demonstrated that there is a clear link between the health of the country's people and the health of its economy. Governments need to figure out how to secure their countries' economies by securing the determinants of public health. This will determine how resources should be distributed between and within sectors.
- The COVID-19 pandemic tested the resilience of Africa's social safety nets, in terms of safeguarding lives and livelihoods.
- Governments must rebuild both social capital and economic buffers which have been weakened by the COVID-19 pandemic. Countries can take advantage of the SDRs that have been issued to rebuild economic buffers. The most fundamental mechanism for preparedness for a crisis was that Sub-Saharan Africa should be productive and generate savings to boost foreign exchange reserves.
- The global financial system weathered the pandemic by showing greater resilience resulting in an absorption rather than amplify the shock.
- Climate risks and digitalisation need to be considered to enable the financial sector play a central role in economic recovery.
- Africa has made the most use of SDRs issuance in the past. One of the proposals currently on the table for G20 calls for SDRs for climate change but Sub-Saharan Africa should demand for special purpose SDRs which are explicitly linked to development.
- The COVID-19 pandemic first hit the health sector and then the real sector but the financial sector remained resilient. The region has to draw out lessons from this scenario and ensure preparedness for any such pandemics in the future.



2.2 Session 2: Emerging Risks and Challenges in the COVID era - Policy Options for Stability and Sustainable Growth in Eastern and Southern Africa

Presenter: Mr. Lesetja Kganyago, Governor, South African Reserve Bank

Moderator: Hon. Amos Lugoloobi, Minister, Ministry of Finance, Planning and Economic Development, Uganda

The session began with a synopsis of how to deal with the unforeseen challenges caused by the COVID-19 pandemic and a reminder that strict lockdown measures have had a significant toll on economies across the world.

According to Mr. Kganyago, economic and social disruptions caused by the pandemic were devastating, resulting in severe disruptions to supply chains due to sudden and exogenous fall in aggregate demand for goods and services, liquidity crisis as well as a surge in market volatility, including low risk securities such as government bonds and money market funds. Yet, financial markets in the region remained largely resilient. They demonstrated the effectiveness of many reforms that followed the global financial crisis of 2008, which made the financial system safer and more resilient. However, this also highlighting areas that needed further attention.

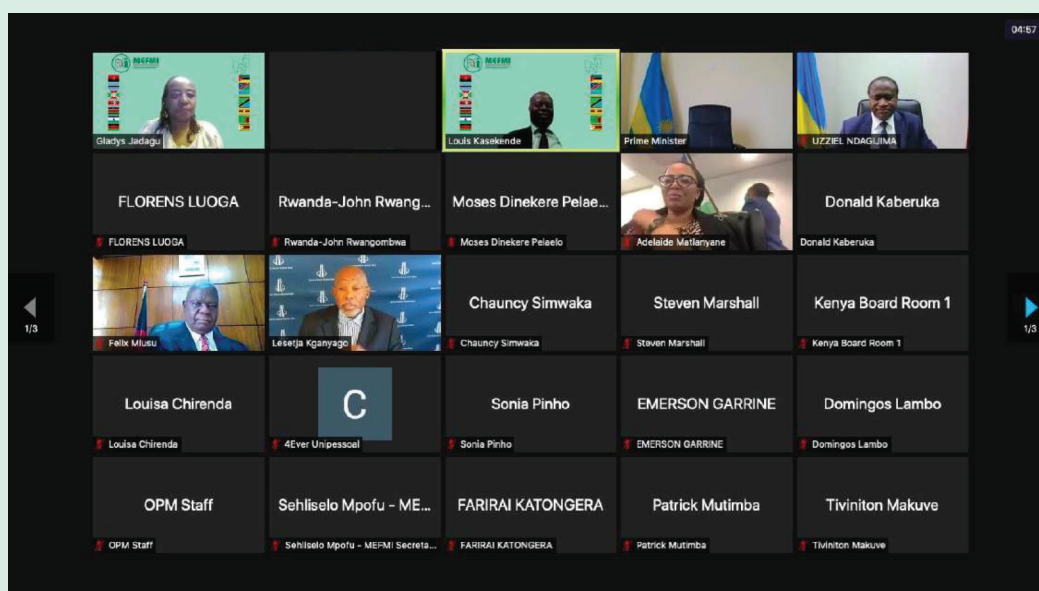
Unlike the Global Financial Crisis (GFC) of 2008, the COVID-19 pandemic originated from outside the financial sector but affected all the sectors immediately. This prompted authorities to deploy both conventional and non-conventional fiscal and monetary tools to slow the speed of the spread of the virus, protect lives and expand the capacity of the healthcare systems. The pandemic containment measures, through application of shock calibrated fiscal and monetary policies, comprised of among others, financial assistance with global fiscal support estimated to have reached a high of USD16 trillion in 2020 led by the advanced economies. Average deficits reached 11.7 percent and 9 percent of GDP for advanced economies, and emerging economies respectively. In addition, most major central banks set their target short-term interest rate at zero percent while some reverted to quantitative easing. Developing countries also engaged in substantial asset purchases to address dysfunctional financial markets, boost the effectiveness of monetary transmission mechanism to maintain financial stability and support the flow of credit to the real economy.

The presentation by Mr. Kganyago also covered a variety of policy responses employed by the Republic of South Africa (RSA) during the pandemic. In spite of growing public sector debt and diminishing fiscal space, RSA had to act swiftly to the COVID-19 pandemic. Fiscal instruments were used to launch a stimulus package amounting to approximately USD26 billion, equivalent to 10 percent of GDP, of which a large component was a loan guarantee scheme administered through the banking system. Like other central banks, the RSA monetary authorities also massively reduced repurchase rate (policy rate) by 275 basis points, which marked the largest move by an emerging market country, injected liquidity in money market through asset purchases, restricted banks from paying dividends (to ordinary shareholders) or cash bonuses for them to retain sufficient liquidity and continue extending credit to the real economy. Furthermore, they reduced the minimum liquidity coverage ratio of banks from 100 to 80 percent to ease financing pressure. The asset purchase was not quantitative easing but aimed

at addressing dysfunction in the financial markets. Leading to the COVID-19 pandemic, RSA banks had accumulated huge reserves and liquidity, consequent to the deployment of the BASEL III standards following the 2008 financial crisis. Therefore, these reforms to the banking system coupled with inflationary pressures remaining within the target, contributed to the resilience of the RSA financial markets.

Mr. Kganyago concluded his presentation by highlighting some of the lessons learned from the COVID-19 pandemic namely:

- i. The need to build buffers to strengthen resilience of banking systems during normal times which serves as an anti-crisis tool.
- ii. Macroeconomic policy coordination and independence to reduce speculation which may undermine employing policy instruments.
- iii. Swift and coordinated action is important when responding to a crisis at both international and national levels, as this restores confidence. During the COVID-19 crisis, this approach helped to prevent mutation of economic crisis into a credit crunch and financial market meltdown.
- iv. Monetary and fiscal authorities should act within their remit, with fiscal policy best at allocating resources to competing needs while monetary policy alters financing conditions across the entire economy such that credit continues to flow.



Key Discussion Points and Takeaways

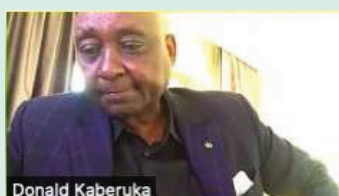
The following key points arose from the discussions after the presentation:

- As part of economic rebuilding mechanisms, there was call for African Union under African Vaccine Acquisition Trust (AVAT) facility to ensure the seamless procurement and delivery of vaccines for widespread vaccination for COVID-19 to ease the pressure on aggregate demand and support to open up all sectors of the economy. Vaccination policy should become an economic policy.
- For some countries, the pandemic threatened central banks' independence, particularly those owned by governments.
- The response of African regional institutions such as New Development Bank, African Development Bank and IMF was swift and fast in responding to issues of capital outflow, availing capital to alleviate liquidity pressures and plug the saving-investment gap, resulting in a surplus in current account balances.
- Big corporates in RSA went into a cash preservation mode during the pandemic which they are freeing currently as the economy recovers and fuelled financial intermediation coupled with credit extension. However, there was a shortage of credit on the Small and Medium Size Enterprises (SMEs) which required fiscal intervention.
- RSA operates independent monetary policy with flexible exchange rate associated with capital controls. They are constrained by the impossible trinity or trilemma. However, currently, reviews are underway to liberalise the capital account in line with the Organisation for Economic Co-operation and Development (OECD) Code on Capital Account liberalisation.

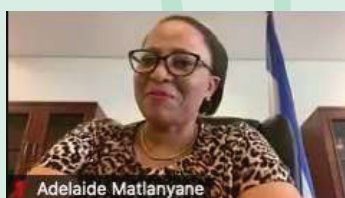
3.WRAP-UP AND VOTE OF THANKS

Mr. George Guvamatanga, Zimbabwe Secretary for Finance and Economic Development wrapped up the day's proceedings and he delivered the vote of thanks. He expressed gratitude to the organisers, participants, translators, moderators, and presenters for making the Forum a successful event. He singled out the Rt. Hon. Dr. Edouard Ngirente, the Prime Minister of the Republic of Rwanda for making time to deliver an inspiring keynote address.

Mr. Guvamatanga pointed out that the Forum was another chapter written in the history of macroeconomic policy agenda in the region, particularly in the face of the COVID-19 pandemic. He expressed his confidence on the economic diagnostics discussed which he said provided tools in ensuring that Sub-Saharan African economies recover to sustainable growth trajectory. He concluded by calling on all MEFMI member countries to ensure that the COVID-19 protocols are followed, and vaccinations are prioritised.



Donald Kaberuka



Adelaide Matlanyane



Prime Minister



MEFMI

Macroeconomical and Financial Management
Institute of Eastern and Southern Africa

**2021 Combined Forum for Ministers
of Finance and of Planning, Secretaries
to Treasury / Permanent Secretaries of
Finance and of Planning and Central Bank
Governors from the MEFMI region**

Theme: Macroeconomic Management During COVID-19 Pandemic

Date: Monday 11 October 2021

Time: 14:00 – 16:20 (CAT)

Venue: Virtual Meeting – Zoom



2021 Combined Forum Programme

TIME	TOPIC	PRESENTER	MODERATOR
14:00 14:15	Welcome and Introductions	Dr. Louis Kasekende MEFMI Executive Director	Gladys Siwela MEFMI PR Manager
14:15 14:45	Key note address	Rt. Hon. Dr. Edouard Ngirente Prime Minister of the Republic of Rwanda	Prof. Florens Luoga, Governor, Bank of Tanzania & Chairman MEFMI Board of Governors
14:45 15:35	Impact of COVID- 19 on Africas' Economic Development: The result of unfinished Reform Agenda	Dr. Donald Kaberuka Chairman and Managing Partner of SouthBridge, & Emeritus President, African Development Bank (2005 – 2015)	Dr. Adelaide R Matlanyane Governor, Central Bank of Lesotho
		Floor discussion	
15:35 15:45	HEALTH BREAK		
15:45 16:15	Emerging Risks and Challenges in the COVID era: Policy Options for Stability and sustainable growth in Eastern and Southern Africa	Mr. Lesetja Kganyago Governor, South African Reserve Bank	Hon. Amos Lugoloobi, Uganda Minister of Finance, Planning and Economic Development
		Floor discussion	
16:15 16:20	Vote of Thanks	Mr. George T Guvamatanga Zimbabwe Secretary for Finance & Economic Development	Gladys Siwela MEFMI PR Manager

English to Portuguese simultaneous translation and vice versa available



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Rt.Hon.Dr. Edouard Ngirente
Prime Minister of the Republic of Rwanda.

Since August 30 2017, Rt.Hon.Dr. Edouard Ngirente is the Prime Minister of the Republic of Rwanda.

Prior to his appointment, he occupied different positions including; Senior Advisor to the World Bank Executive Director (2017); Advisor to the World Bank Executive Director (from 2011 to 2017); Senior Economic Advisor to the Rwandan Ministry of Finance and Economic Planning; Director General of National Development Planning and Research in the Ministry of Finance and Economic Planning; Senior Lecturer at the National University of Rwanda, among others.

Rt.Hon.Dr. Ngirente holds a PhD in Economics from the Catholic University of Louvain, Belgium (UCL) and a Master's degree (MSc) in Agricultural Economics from the same university.

He also holds a Master's degree (MA) in Financial Risk Management from the Facultés Universitaires Saint-Louis in Belgium and a Bachelor's degree in Economics from the National University of Rwanda.

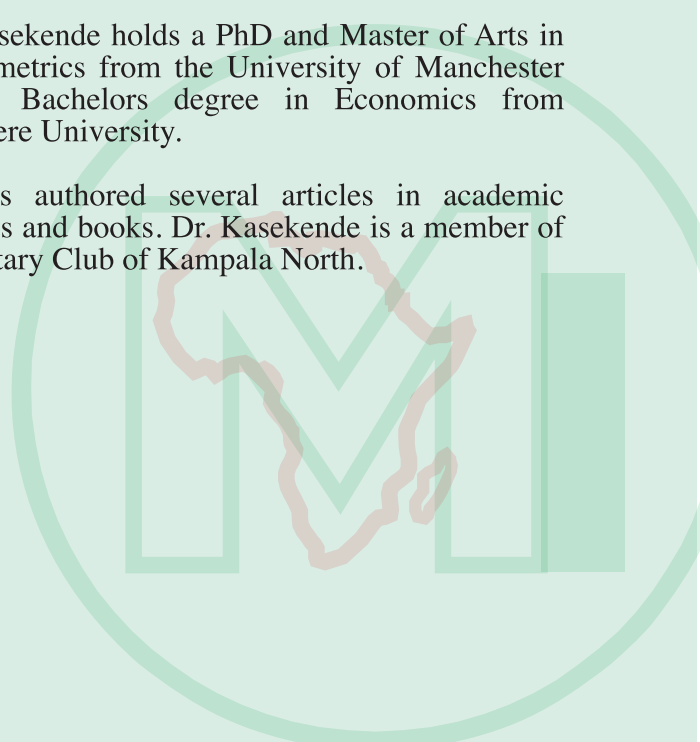


Dr. Louis A. Kasekende
Deputy Governor at the bank of Uganda

Dr. Louis A. Kasekende joined MEFMI on 1 April 2021 as the Executive Director. Prior to joining MEFMI, Dr. Kasekende served as Deputy Governor at the Bank of Uganda for the periods December 1999 to May 2002, December 2004 to May 2006 and January 2010 to January 2021. These periods were interspersed with service at the World Bank as an Executive Director and at the AFDB as The Chief Before appointment as Deputy Governor in 1999, Dr. Kasekende also served for 13 years at the Bank of Uganda and several positions including that of Director Research and Executive Director of Research and Policy.

Dr. Kasekende holds a PhD and Master of Arts in Econometrics from the University of Manchester and a Bachelors degree in Economics from Makerere University.

He has authored several articles in academic journals and books. Dr. Kasekende is a member of the Rotary Club of Kampala North.





Dr. Donald Kaberuka
Chairman and Managing Partner
at SouthBridge,

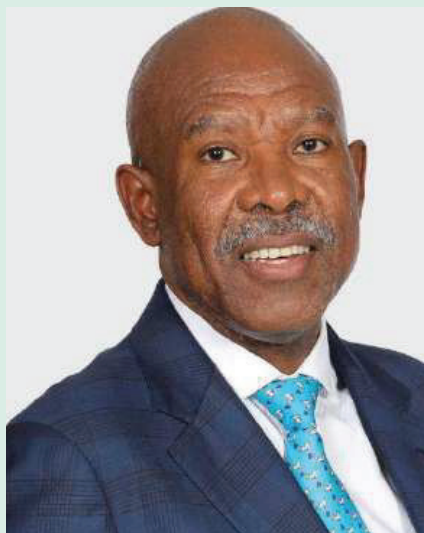
Dr. Donald Kaberuka Chairman and Managing Partner SouthBridge Emeritus President, African Development Bank (2005 – 2015), Special Envoy of the African Union on Financing, the Peace Fund and COVID - 19 response and Former Minister of Finance and Economic Planning, Rwanda (1997 – 2005).

A Rwandan economist and former Finance Minister, Dr. Kaberuka is the 7 President of the African Development Bank (2005-2015). He is credited for expanding the reach and impact of AFDB, Africa's premier financial institution during his two terms as President.

Kaberuka is currently the African Union High Representative for Financing, the Peace Fund and COVID - 19 response. He is a member of the Board of Trustees of several organisations and think tanks including the Rockefeller Foundation, Center for Global Development, the Mo

Ibrahim Foundation, The Brookings Institution and the London School of Economics. He serves on the International Advisory Council of Standard Chartered Bank and Co-Chair of Council on State Fragility. He was also nominated in 2017 to Chair the panel on the third External Evaluation of the International Monetary Fund. Since retiring from the African Development Bank, he is Chairman and Managing Partner of South Bridge a financial and investment advisory firm which he co-founded. He was elected in 2019 as Chair of the Board of The Global Fund to Fight HIV/AIDS, TB and Malaria.





Mr. Lesetja Kganyago
Governor of the South African Reserve Bank

Mr. Lesetja Kganyago Governor, South African Reserve Bank with effect from 9 November 2014.

He had been a Deputy Governor of the South African Reserve Bank since May 2011. In this role, he was responsible for a wide range of areas, including Research, Financial Stability, Bank Supervision, Financial Regulatory Reform (including introducing the Twin Peaks regulatory structure), Financial Surveillance (including taking responsibility for the regulation of cross-border flows), Risk Management and Compliance, and what was then called the South African Reserve Bank College (now the South African Reserve Bank Academy).

Governor Lesetja Kganyago has more than 20 years of experience in formulating and implementing public policy, having spent this time in both the central bank and National Treasury. He has wide-ranging experience in Macroeconomic Policy, Financial Sector Policy, Public Finance, International Finance, Public Debt Management, and Financial Markets. During his tenure as Director-General of National Treasury, he successfully steered several public finance and financial market reforms. He played a leading role in the fundamental reform of the microstructure of domestic bond markets, including reforms to the auction system and the introduction of new financial instruments such as inflation-linked bonds, buy-backs, switches, and STRIPS. During his time at National Treasury, a fundamental reform in the management of the national debt portfolio was completed.

Governor Lesetja Kganyago has led South Africa's technical team to various G20 Ministers of Finance and Central Bank Governors meetings and summits, including the Inaugural Summit in 2008. He has chaired the IMF/World Bank Development Committee Deputies and the G20 Working Group on IMF Governance Reform; he was also the vice-chair of the Financial Stability Board's Standing Committee on Standards Implementation for a period of four years.

Currently, Governor Lesetja Kganyago chairs the Committee of Central Bank Governors of the Southern African Development Community and is the co-chair of the Financial Stability Board's Regional Consultative Group for Sub-Saharan Africa. He now chairs the Financial Stability Board's Standing Committee on Standards Implementation.

He was appointed as the International Monetary and Financial Committee (IMFC) Chairman effective 18 January 2018 for a period of 3 years. The IMFC, comprising Finance Ministers and Central Bank Governors, is the primary advisory body of the IMF Board of Governors and deliberates on the principal policy issues facing the IMF. Governor Lesetja Kganyago holds a Master of Science degree in Development Economics from London University (School of Oriental and African Studies) and a Bachelor of Commerce degree in Accounting and Economics from the University of South Africa.

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Chairman MEFMI Board of Governors



Dr Adelaide Retselisitsoe
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Hon Amos Lugoloobi
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4. LIST OF DELEGATES

2021 COMBINED FORUM DELEGATES LIST

Monday 11 October 2021

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