THIRD WORLD NETWORK-AFRICA

Consultative Workshop on
FINANCE AND DEVELOPMENT IN AFRICA

PROGRAMME

Day 1, 19 FEB

08.30 – 0900 WELCOME AND INTRODUCTIONS
Yao Graham, Co-ordinator, TWN-Africa

09.00 – 10.15 Session 1: SETTING THE CONTEXT: GLOBAL FINANCE, DOMESTIC RESOURCE MOBILISATION AND STRUCTURAL ECONOMIC TRANSFORMATION IN AFRICA

Introducing the concerns to be taken up in the consultation as issues confronting Africa’s development transformation, situating this in the context of the intensification and evolution of Finance-driven Globalisation, especially since the 2008 Global Crisis

Financing Africa’s Economic Transformation in an era of Financial Globalisation
GYEKYE TANOH
Global Finance in the 21st Century: Speculation, Rentiers and Issues for Development Policy
PENELOPE HAWKINS, Sr Economic Affairs Officer, UNCTAD
CHAIR: YAO GRAHAM

PART ONE: GLOBAL FINANCE AND FINANCIALISATION IN AFRICA

10.30 – 11.30 Session 2: THE ROLE OF FINANCE IN DEVELOPMENT - AN OVERVIEW
Overview of perspectives and experiences of the Role of Finance in Development in the global south and Africa

PENELOPE HAWKINS, Sr Economic Affairs Officer, UNCTAD
Discussant: Tetteh Hormeku, TWN-Africa
CHAIR: YAO GRAHAM

1130-1300 Session 3: PATHWAYS, FORMS AND INSTRUMENTS OF FINANCIALISATION

This session provides an overview of financialisation and the issues it poses. It will look at the tendency for the creation and commercial trading of financial assets (such as shares, bonds, derivatives, financial claims on assets and flows arising from production and distribution of goods and services etc) as the major activity of rapidly growing, increasingly autonomous financial sectors. It will explore key institutional and market mechanisms involved.
Defining Financialisation and its Elements - Asset Classes, Instruments & Institutions – DANIELA GABOR
Pathways of Financialisation in Africa – SARAH BRACKING
CHAIR: GYEKYE TANOH

1300 – 1400 LUNCH

14.00 - 1530 Session 4: FINANCIALISATION AND BOND MARKETS
Financialisation has also led to growing complexity in bond markets as well as the range of players participating in them, including the enthusiastic entry of African governments in recent years. The session will also consider how bond markets are facilitating the conversion of public resources such as ODA and their privatization in financial markets and the more prominent role being assigned to the latter in Financing Development. This involves emerging policies for creating and deepening domestic bond markets in Africa to attract Global Finance. We discuss these developments and their implications.

Evolutions in International Bond Markets & Developing and Emerging Economies -
C P CHANDRASEKHAR, IDEAS/JNU
Africa in International Bond Market
FANWELL BOKOSI, AFRODAD
Bonds and Privatisation of Aid: The Case of Climate Bonds
MARIAMA WILLIAMS, South Centre
CHAIR: CHAFIK BEN ROUINE

1600-1730 Session 5: FINANCIALISATION AND THE REAL SECTOR IN AFRICA
What have been the effects of the penetration and interface of global finance and financialisation with the real sector in Africa? How are these sectors being restructured and redefined to facilitate financialisation and financial surplus capture? The session looks at these questions and the changes relations and conditions for investment, production and linkages in Africa’s real sectors

Mining & Extractives
MAMADOU GOITA, AfDB CSO Network
Agriculture and Food
ARTHUR MULIRO, SID
Manufacturing & Services
SARAH BRACKING, KCL
CHAIR: PAULINE VANDE-PALLEN

Day 2, FEB 20

PART TWO: FINANCIALISATION, MACRO ECONOMIC ISSUES, POLICY REGIMES & ALTERNATIVES
This section examines the major policy paradigms that have enabled and are further encouraging Financial Globalisation and Financialisation in Africa. Session 6 focuses on the monetary, fiscal, exchange management and other macroeconomic policies implemented by African governments since the installation of SAPs and neoliberal regimes. Session 7 examines the drivers of reforms at the level of International Governance and Regulatory objectives. Add the francophone experience. With these in view, Session 8 begins our strategic renewal of alternatives based on the centrality of Mobilisation of
Domestic Resources and issues for rethinking International and Domestic Frameworks and Institutions on this basis

09.00 – 10.30 Session 6: Macro Economic Policy Financialisation: A Critique

CHARLES ABUGRE, TAMA FOUNDATION UNIVERSAL
Dr. GAMAL IBRAHIM
CHIEF, DEVELOPMENT PLANNING SECTION,
MACROECONOMICS AND GOVERNANCE DIVISION.
UNECA
CHAIR: MARIAMA WILLIAMS

10.45 – 12.00 Session 7: Global Financial Governance and Regulatory Regimes

International Financial Governance & Regulatory Regimes
MYRIAM VANDER STICHELE, SOMO
CHAIR: ALVIN MOSIOMA

Session 8: Liberalisation of Banking and Finance: Experiences from Africa and Global South

12.15 – 13.30
Liberalisation & Deregulation have radically altered the character & operations of Domestic Banking and its Credit-Creation, resource mobilisation and investment allocation functions, associated with the penetration of foreign banks in particular. Review the problems of intermediation. Review the experiences in global south and Africa

C P CHANDRASEKHAR, IDEAS/JNU
CHARLES ABUGRE, TAMA FOUNDATION UNIVERSAL
KAREN AKIWUMI-TANOH
CHAIR: YAO GRAHAM

13.30 – 14.30 LUNCH

14.30 – 15.45 Session 9: Issues and Experiences of Financialisation from Francophone Africa

NDONGO SYLLA, ROSA LUXEMBOURG FOUNDATION
CHARFIK BEN ROUINE, TUNISIAN ECONOMIC OBSERVATORY
CHAIR: IKAL ANGELEI

16.00 – 17.30 Session 10: Alternatives Approaches to Finance and Responses to Financialisation:

Rethinking Domestic Resource Mobilisation
TETTEH HORMEKU
Alternative Macroeconomic Framework
CHARLES ABUGRE
Development Banking
C P CHANDRASEKHAR
CHAIR: MAMADOU GOITA

Day 3: FEB 21
PART THREE: TOWARDS AN AFRICAN RESEARCH & ADVOCACY AGENDA

This part of the programme is dedicated to critical reflection on advocacy experiences and how they can be further enhanced through better interconnections, and taken forward together through comprehensive and effective agenda of research, networking and advocacy for Financing equitable and sustainable structural economic transformation in Africa.

0900 – 12.00 Session 11: Public Private Partnerships
Artther Muliro

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12.30-13.30 Session 12: Framing an Agenda on Global Finance, DRM and SET in Africa

Group Discussion with Following Facilitators

| Charles Abugre |
| Daniel A Gabor |
| Alvin Mosioma |
| Chafik Ben Rouine |
| Mariama Williams |

1330-1430 Lunch

1430-1600 Framing and Agenda, Contd.
Plenary on Ideas from Group Discussions

1600 - 1700 Summary of Strategic Conclusions, Next Steps and Way Forward