

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, Snr 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, Snr 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
- 12.15 – 13.30 **Session 8: Liberalisation of Banking and Finance: Experiences from Africa and Global South**
- 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
CHAFIK BEN ROUINE, TUNISIAN ECONOMIC OBSERVATORY
CHAIR: IKAL ANGE'LEI
- 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

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 inter-connections, 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 Climate Finance IFIs/G20 etc Gender & Finance Tax Justice & IFF Debt AfDB/Infrastructure	ARTHUR MULIRO MARIAMA WILLIAMS MYRIAM STICHELE CRYSTAL SIMEONE, FEMNET AIVIN MOSIOMA, TJNA FANWELL BOKOSI, AFRODAD (TBC) IKAL ANG'ELEI, Friend of Lake Turkana
12.30-13.30	Session 12: Framing an Agenda on Global Finance, DRM and SET in Africa GROUP DISCUSSION WITH FOLLOWING FACILITATORS CHARLES ABUGRE DANIELA 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	