Progress and Improvement in a Fragile World – the African Perspective

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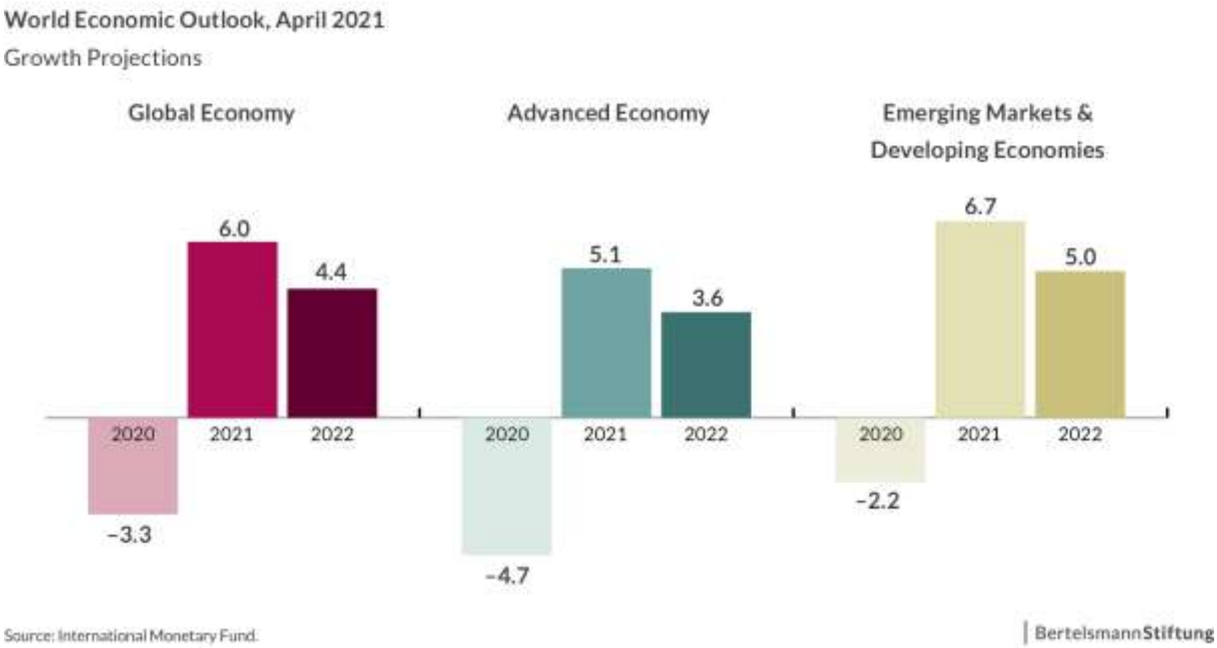
I The Global Challenge

In the “World Economic Outlook,” April 2021, the IMF offered a perspective of the COVID-19 pandemic and its impact on the global economy:

“One year into the COVID-19 pandemic, the accumulating human toll continues to raise concerns, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020 was unprecedented in living memory ... But it could have been a lot worse. … IMF staff estimates suggest that the contraction could have been three times as large if not for extraordinary policy support. Much remains to be done to beat back the pandemic and avoid divergence in income per capita across economies and persistent increases in inequality within countries.”[1]



Highlighting the divergent impacts on different regions, and types of economies, and workers, the IMF authors continue:

“Output losses have been particularly large for countries that rely on tourism and commodity exports and for those with limited policy space to respond. Many of these countries entered the crisis in a precarious fiscal situation and with less capacity to mount major health care policy responses or support livelihoods. The projected recovery follows a severe contraction that has had particularly adverse employment and earnings impacts on certain groups. Youth, women, workers with relatively lower educational attainment, and the informally employed have generally been hit hardest. Income inequality is likely to increase significantly because of the pandemic.

1 International Monetary Fund. World Economic Outlook: Managing Divergent Recoveries, Executive Summary. Washington, DC, April, 2021.

"Close to 95 million more people are estimated to have fallen below the threshold of extreme poverty in 2020 compared with pre-pandemic projections. Moreover, learning losses have been more severe in low-income and developing countries, which have found it harder to cope with school closures, and especially for girls and students from low-income households. Unequal setbacks to schooling could further amplify income inequality."[2]

The pandemic has exposed underlying structural flaws in our national and international societies, and our collective hubris. To address the consequences, we must "build forward better," as IMF Managing Director Kristalina Georgieva said on October 15, 2020: "We can do better than build back the pre-pandemic world – we can build forward to a world that is more resilient, sustainable, and inclusive."[3]

How might we do that? What do we need to do at global, regional, national, and local levels to build that world? Let's think through the challenge. What do we need to reduce global tensions and the risk of confrontation; and to restore agreement on the rules of an order within which states can compete and cooperate without conflict?

II A Rules-based International Order

Stable international orders have always been premised on a balance of power between dominant state actors and coalitions, and general acceptance of the legitimacy of the international order within which states pursue their national interests. On a global scale, we enjoyed that circumstance for almost seven decades after 1945, and, notably, albeit in a modified form, for two decades after the implosion of the Soviet Union in 1991, due to acceptance by most state actors of a "rules-based international order" premised on the workings of the United Nations, the World Bank Group, the International Monetary Fund, and the World Trade Organization. Within the framework provided by these institutions, the opening of national economic borders to allow freer flows of goods, financial capital, and people (though travel, tourism, and legal immigration) led to a surge of economic opportunity popularly called "globalization." Chiefly because of China's integration into that order after 1978, some 2 billion people were lifted from abject poverty into engagement in the modern (global) economy.

But that order has been under strain since the dawn of the 21st century. "Globalization" of Western mores through advertising and entertainment led to resentment in many communities around the world, and was seized on in parts of the Muslim "ummah" to justify what was described as "jihad," spawning the creation and growth of "Islamist" and "jihadist" movements.

Liberalization of capital flows led to offshore investment in emerging markets, notably China, India, Vietnam, and Mexico, by major companies in the advanced economies – especially the United States – costing jobs for less-skilled US workers, and enabling tax arbitrage by multinational companies seeking to grow shareholder revenues.

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2 International Monetary Fund. World Economic Outlook: Managing Divergent Recoveries, Executive Summary. Washington, DC, April, 2021.

3 Georgieva, Kristalina. A New Bretton Woods Moment. Speech. International Monetary Fund, October 15, 2020.

See also: Cleary, Sean. A Bretton Woods Moment: Crafting the World We Want – and Our Children Deserve, G20 Insights, May 5, 2020.

Liberalization of financial regulation and the creation of new quantitative hedging and derivative instruments had earlier led to the "financial economy" becoming many times larger than the "real economy" and had widened inequalities of income and wealth in many societies. Decisions by central bankers to provide economic stimulus to offset political and macroeconomic shocks by driving down interest rates encouraged higher leverage, increased corporate and sovereign vulnerabilities, and led to volatile flows of portfolio capital in and out of the capital markets of emerging economies. The Asian and Emerging Markets financial crises of 1997-8; the "dot-com boom and bust" at the turn of the century; and the financial crisis of 2007-8 and the Great Recession were triggered by these policies.

Even the European Union, the greatest experiment in cooperative governance in modern times, fell victim to overambition. Its "enlargement" in 2004 from 15 to 25 member countries – and later progressively to 28 – while imposing limits on fiscal policy flexibility through the Maastricht principles, and eliminating monetary policy discretion in Eurozone member states by creating a European Central Bank, brought exceptional strain to the Union when austerity was forced on southern European states that had over-borrowed before the financial crisis. Germany and its northern European allies refused to pool debt within the Eurozone, and to use expansionary fiscal policies to enable higher exports by hard-pressed southern European economies.

Meanwhile, China's rise, and Mr. Putin's resentment at Russia's humiliation, led to pressures to change the rules of the international order. These pressures have grown progressively over 15 years and flared in the aftermath of the financial crisis as major non-Western states questioned both Washington's competence to set the rules of the global economy, and the quality and integrity of its geopolitical leadership.[4] Beijing's decision to invest a significant proportion of its foreign exchange reserves in the Belt and Road initiative, and to create the Asian Infrastructure Investment Bank and the New Development Bank; and Moscow's rejection of the Obama administration's policies on Syria, and Mr. Putin's decision to intervene directly in October 2015, were the final straws, although this was prefigured by Moscow's assertiveness in its "near-abroad" in Georgia in 2008 and in Ukraine in 2014.[5]

Far from being a "global village," the world in 2017, when Mr. Trump acceded to the US Presidency, was characterized by profound, multivariate asymmetry between the scale of a highly integrated global economy, the absence of a commensurate sense of global community, and the defective state of the global polity. This had led to weak economic governance, economic and social volatility, normative clashes, and social and geopolitical turbulence.

Mr. Trump brought an avowedly nationalistic approach to international relations, a naïvely mercantilist perspective on US interests in international trade, and a myopic view of the importance of global public goods like climate and the environment. He abrogated trans-Pacific and trans-Atlantic trade agreements, questioned the utility of NATO, and withdrew from the Paris Agreement on Climate Change and the JCPOA with Iran. All this, because of the centrality of the US in the "rules-based international order" shook the pillars of the system, leaving it exceptionally fragile.

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4 See e.g. Nair, Chandran. The World Is Woke to Western Posturing and Global White Privilege. In: South China Morning Post, May 29, 2021.

5 See Putin, Vladimir. Speech and the Following Discussion at the Munich Conference on Security Policy, February 10, 2007.

III Reverting to a Legitimate Equilibrium

We need to rebuild both (a) a global order premised on an international equilibrium that the major political and economic actors see as legitimate, and (b) domestic social contracts between citizens, governments, major economic interests ("business") and civil society organizations that enjoy equivalent, though local, and culturally distinct, legitimacy. To achieve that, we must clarify the normative principles upon which this legitimacy can be founded.

Reverting to the world we inhabited before the virus struck is neither possible, nor a sensible way to spend the $15-20 trillion dollars that governments and central banks have provided through fiscal and monetary stimuli, to allow us to recover. The fragility of the international order and the global financial system, the unsustainable ratio of aggregate debt-to-GDP before the pandemic, the quantum of government bonds with negative yields, the enormous inequality of wealth and income in too many national societies, and the lack of trust in political and economic institutions in almost all the advanced economies make it clear that a new paradigm is essential.

In his "Vision Statement" for the next five years, submitted to the Presidents of the UN General Assembly and Security Council on March 23, 2021 in support of his candidacy for a second term as Secretary-General, UNSG António Guterres said graphically: "A business-as-usual approach will produce negative downward cycles of climate chaos, biodiversity loss, mistrust, social upheaval, poverty, conflict, massive migration, and disaster. It will almost certainly ensure that we and the generations that follow will face a dystopian future in which rights and values are further eroded while the likelihood mounts of catastrophic risks." He continued: "We have therefore reached an important inflection point in history – a genuine moment of truth. … Simply put, the choices we make now will determine our trajectory for decades to come."[6]

We need a new world system, with structures that are fit for purpose in a digital age in which 7.8 billion and rising, increasingly urbanized, humans are changing the climate, polluting the oceans and the atmosphere, destroying biodiversity, and pushing up against the planetary boundaries that we cannot transgress without risking the survival of our, and many other, species.

How can we relate that to the need to restore social cohesion, trust in governments, and revitalized social contracts?

The sole purpose of governance – at every scale from the local to the global – is to create and maintain circumstances that promote the <u>security</u> and <u>well-being</u> of the citizenry. This requires governments, and multilateral institutions, to adopt policies, and encourage practices, that enable <u>equity</u> (justice or fairness), permitting all to advance in line with their talents; <u>security</u>, providing each person with reasonable protection against violence, pestilence, hunger, and deprivation[7]; and <u>sustainability</u>**,** patterns of behavior consistent with equity and security, and in harmony with the bio-geosphere, to avoid threatening the survival or well-being of future generations.

Envisioning a future defined by "equity," "[human] security" and "sustainability"; defining the pathways to achieving it; and using the funds that we have printed to create an equitable, secure,

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6 Guterres, António. Vision Statement: "Restoring Trust and Inspiring Hope." The Next Five Years for the United Nations. New York, March 23, 2021.

7 See, at a global scale, the recommendations of the Rockefeller Foundation for an immediate response to the pandemic:
Rockefeller Foundation. One for All: An Action Plan for Financing Global Vaccination and Sustainable Growth. May, 2021.

and sustainable world is our task. It is conceptually simple, albeit that its execution will be challenging.[8]

We need a coherent narrative that defines this vision and the means to achieve it; and that capitalizes on our common humanity and our ability to act collectively, to create a world resilient against threats, not least those wrought by a changing climate, degraded oceans and shrinking biodiversity.

We must show that we can transform our social systems to ensure that the economy advances well-being by encouraging innovation and reward without rent-seeking; and that the instruments we employ for energy, mobility, industry, construction, residence, and agriculture become integrated circular systems that allow us to create a world fit for both our, and future, generations.

We must build effective accountability into our political systems, and strengthen – and where necessary, reform – the institutions that permit effective, constructive international cooperation. This is the only way to contain conflict, rebuild trust, and enable cooperation for the collective good, while retaining the creative merits of market-based competition.

IV Actualizing the Potential

The risk of miscalculations by major actors – the US, China, Russia, and India among them – in the context of rising tensions risks unintended consequences. The conflation of a pandemic, an economic crisis, social disruption, coarsened political discourse, and trade, technological, political and security contestation between the largest powers would be cause for concern in any circumstance. In the context of debilitated global institutions and a disputed normative framework, the risk of “sleepwalking into disaster” must be taken seriously.

The Italian G20 presidency in 2021 must take this challenge on board with the support of the European Union.[9] One paragraph should be included in the G20 Leaders’ Statement: “We commit to use the stimulus to craft an equitable, secure and sustainable world, fit for purpose in a digital age, in which over 7.8 billion increasingly urbanized humans need personal security and equitable opportunities, and must live within sustainable ecological boundaries.”

The Presidency should task the G20 Ministerial Committees, and the G20 Engagement Groups business (B20) and labor (L20) associations, women (W20) and youth gatherings (Y20); and groups of academics and policy advisors (T20 and S20) to explore how to translate these principles into policies to enable equitable, secure, and sustainable societies at national, regional and global scales.[10] Not everything will be settled in 2021, but this work program would permit alignment of purpose from one G20 Presidency to the next and improve the chances that decisions will be implemented.

This approach leaves scope for intellectual creativity and respects cultural variety. The US, Germany, China, Turkey, Saudi Arabia, and South Africa will not craft the same domestic policies, but if all G20 countries accept that their policies must promote “equity,” “security,” and

8 United Nations Conference on Trade and Development. Technology and Innovation Report 2021: Catching Technological Waves: Innovation with Equity. New York: United Nations Publications, February 25, 2021.

9 See by way of a further example: Bradford, Colin I. Strengthening the G-20 in an Era of Great Power Geopolitical Competition. Brookings, April 27, 2021.

10 Cleary, Seán. Rebuild After the Crisis on Three Pillars: Equity, Security and Sustainability. G20 Insights, May 29, 2020.

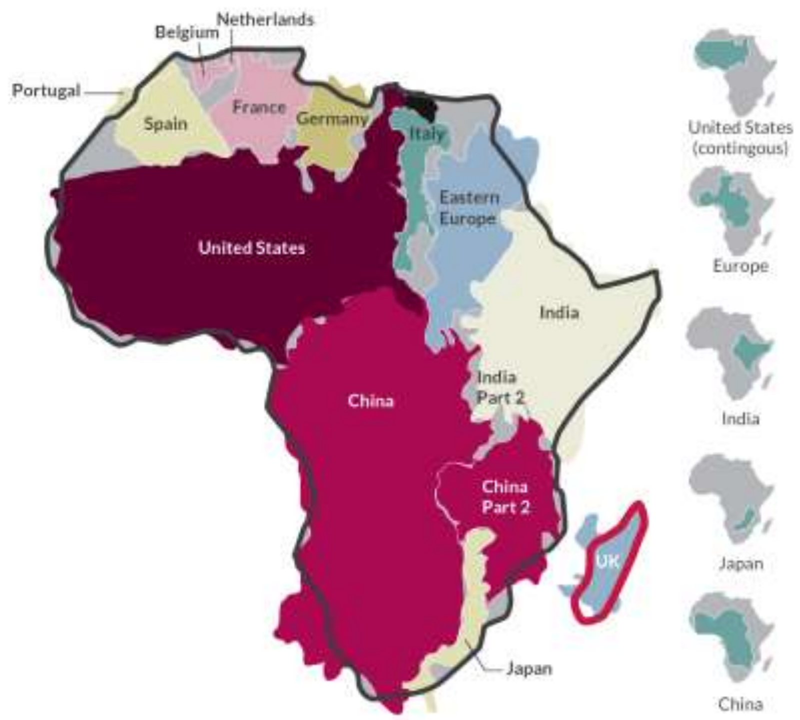
"sustainability" both in their national societies and globally; and if the G20 ministerial program in 2021 and beyond is directed to designing and aligning policies for that purpose, we shall have leapt forward constructively.

Then cities, civil society organizations, thinktanks, women, and especially youth across the world can engage – within the G20 Engagement Groups and outside of them – to shape and influence the policies. This would align diverse efforts within a paradigm of "equity," "security," and "sustainability," very different from the paradigm of today's dysfunctional world. It would restore scope for optimism and creativity and contain fragmentation and sectarian and interstate conflict. We cannot let the opportunity that the crisis has afforded us slip away.

1. How Might We "Build forward Better" in Africa?

The African continent and the islands in the Atlantic and Indian oceans off its coastline comprise 54 countries. Africa's land area is 30.37 million km² which would encompass the US, China, India, Japan, Mexico, and many European nations, combined.

The Size of Africa



Source: Mapped: Visualizing the True Size of Africa - https://www.visualcapitalist.com/map-true-size-of-africa/.

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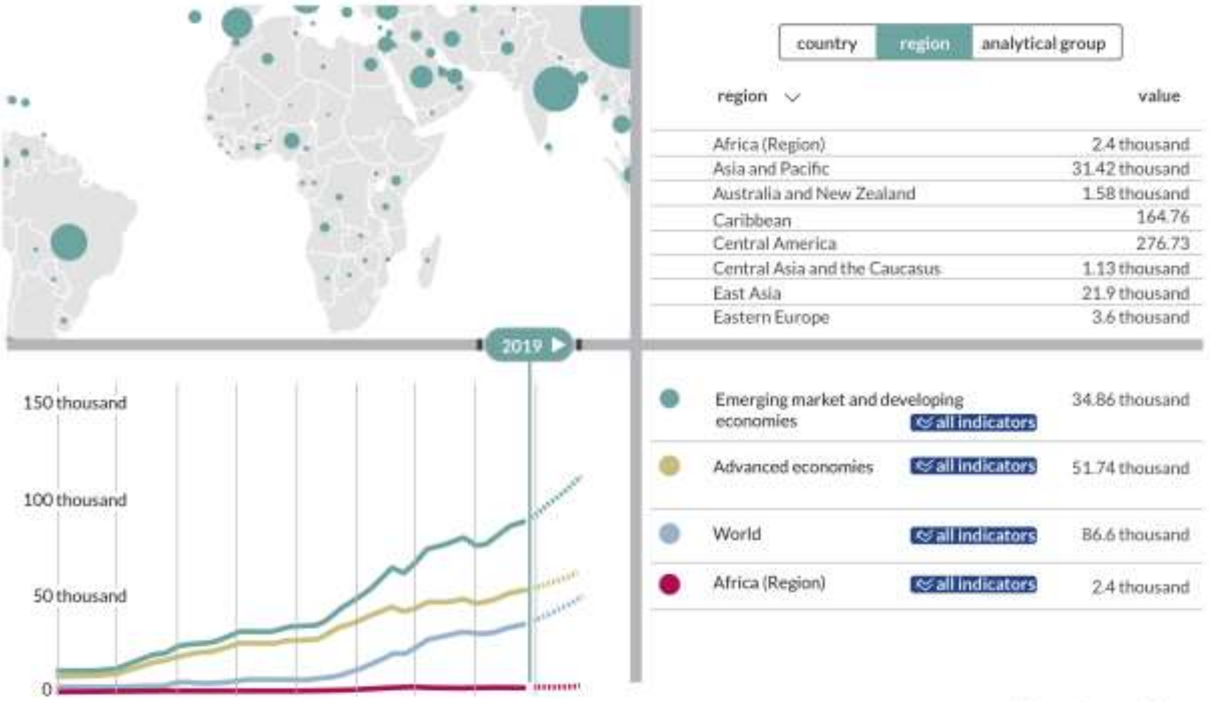
GDP Current Prices in 2019

Billions of U.S. Dollars



Source: IMF DataMapper.

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GDP Based on PPP, Share of World in 2019

Percent of World

Source: IMF DataMapper.

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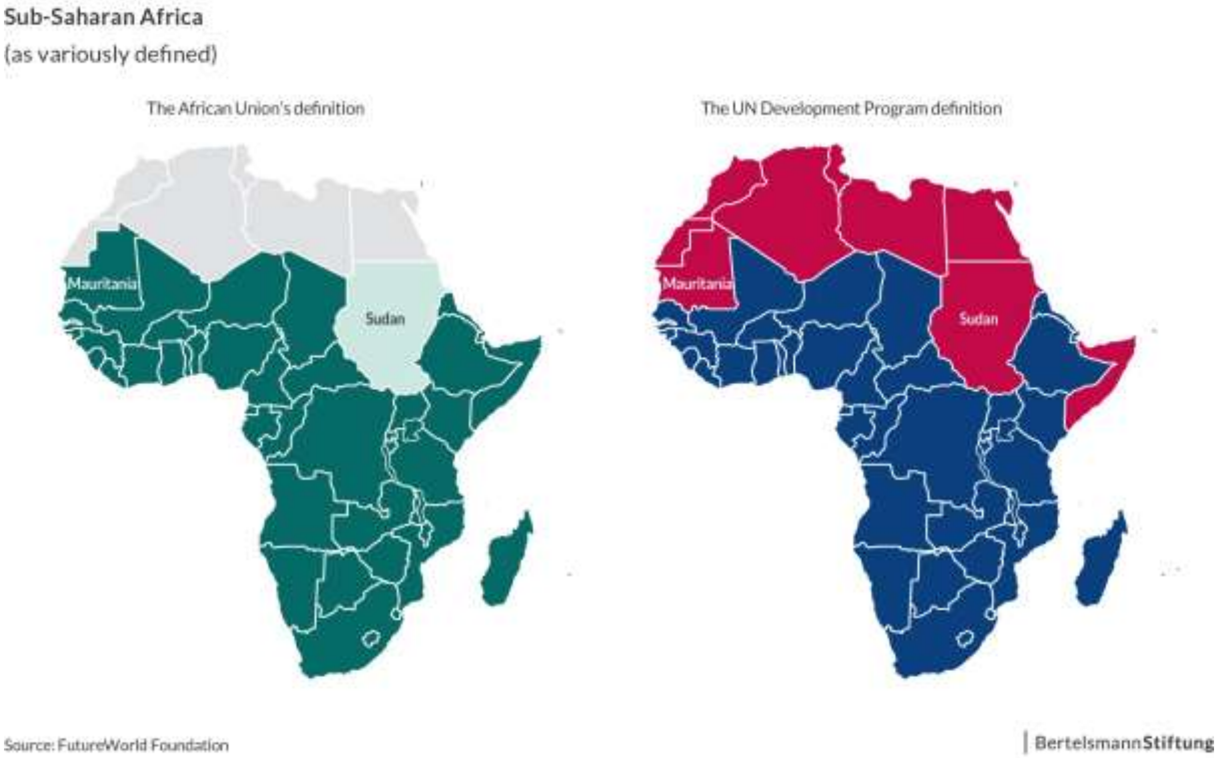
Sub-Saharan Africa (SSA), geographically and ethnoculturally, is that part of the continent of Africa south of the Sahara.[11] While the UN excludes Sudan from Sub-Saharan Africa, the African Union's definition includes Sudan, but excludes Mauritania.[12] Sub-Saharan Africa is distinguished from North Africa, encompassed in the Middle East and North Africa region, most of whose states are members of the Arab League. Somalia, Djibouti, Comoros, and Arab-majority Mauritania and Sudan are geographically part of Sub-Saharan Africa, but also members of the Arab League.[13] The UN Development Program lists 46 of Africa's 54 countries as "sub-Saharan," excluding Morocco, Algeria, Tunisia, Libya, Egypt, Djibouti, Somalia, and Sudan.



Before the growth distortions introduced by the pandemic, SSA economies were growing at very different rates, distinguished by their resource endowments, infrastructure, human capital, institutions, and governance. In 2019, Ghana led with 7.5 percent GDP growth, followed by Ethiopia at 7.4 percent. Angola's GDP shrank by 0.3 percent, and South Africa grew by only 0.7 percent.

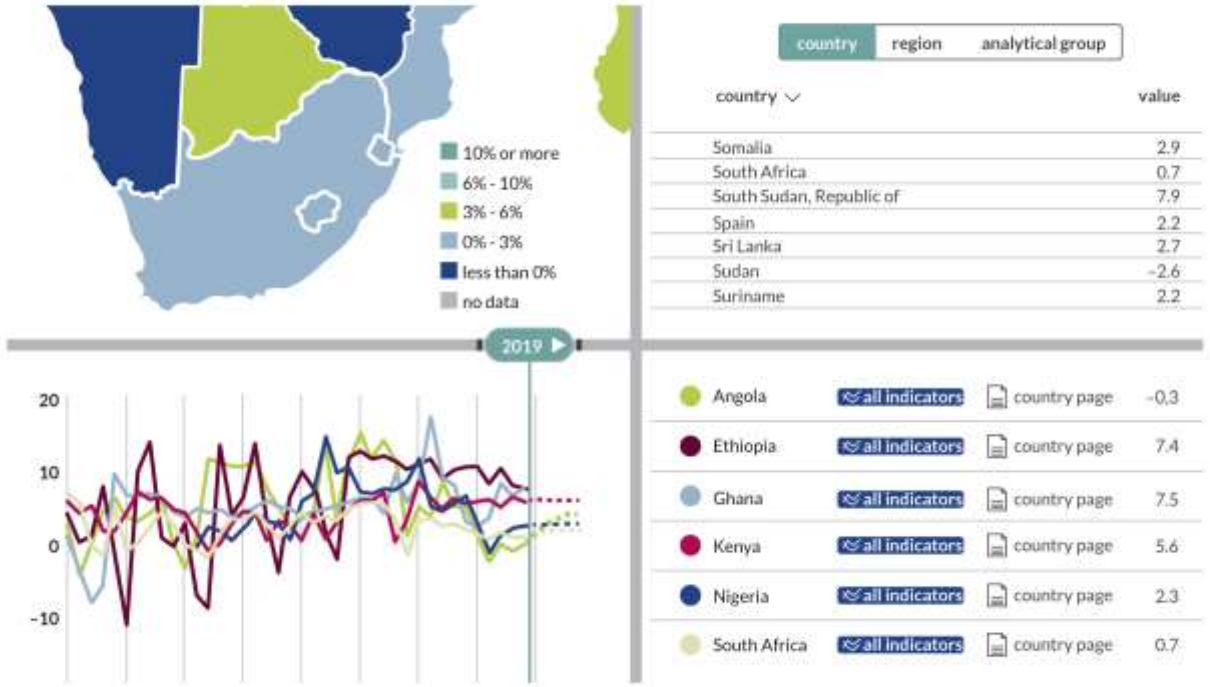
11 For further information see: https://web.archive.org/web/20100420040243/http://esa.un.org/unpp/definition.html#Africa, [retrieved May 16, 2021].

12 For further information see: https://au.int/en/member_states/countryprofiles2, [retrieved May 16, 2021].

13 For further information see: https://arab.org/portal/countries/, [retrieved July 15, 2021].

Variations in GDP Growth Rates 2019, Real GDP Growth

Anual Percent Change



Source: IMF DataMapper.

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2. Poverty is Increasingly Concentrated and Localised

By 2030, 80 percent of people in extreme poverty will likely be in “Afghanistan; Angola; Benin; Burundi; Central African Republic; Chad; Democratic Republic of Congo; Equatorial Guinea; Eritrea; Gambia; Guinea-Bissau; Lesotho; Liberia; Madagascar; Malawi; Mali; Mozambique; Niger; Nigeria; North Korea; Papua New Guinea; Republic of Congo; Solomon Islands; Somalia; South Sudan; Swaziland; Timor-Leste; Togo; Yemen; Zambia; and Zimbabwe.”[14] Twenty-five of the thirty-one states are in SSA.

[14] Gertz, Geoffrey and Homi Kharas. The Road to Ending Poverty Runs Through 31 Severely Off Track Countries. Brookings, February 13, 2018.

Poverty Concentration

Source: FutureWorld Foundation

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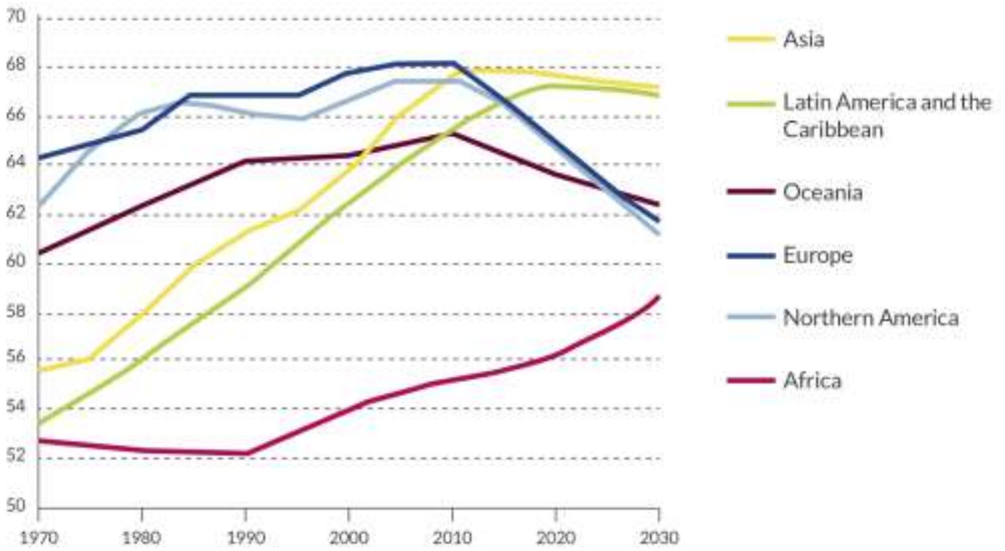
3. Recent Growth Path and the Demographic Dividend

In recent years, Africa's average GDP growth has exceeded the global average. Before the pandemic, this was expected to continue to 2023, with six of the ten fastest-growing economies in the world being in Africa. Restoring SSA to that growth path is critically important for several reasons.

Throughout the 21st century, Africa, whose population is the youngest of all regions, will see 15 to 20 million citizens entering the working age group each year, providing high potential for rising production, and savings, to fuel economic growth and poverty reduction. By 2050, if SSA economies can sustain the growth paths on which they were between 2010-2019, the richest 10 percent of the population – some 250 million Africans – will plausibly drive a fivefold increase in demand for consumer goods and services, if the populations have secured the right knowledge, skills, and opportunities.

Africa's Demographic Structure

Percentage of population aged 15-64 years



Source: United Nations (2015). World Population Prospects: The 2015 Revision.

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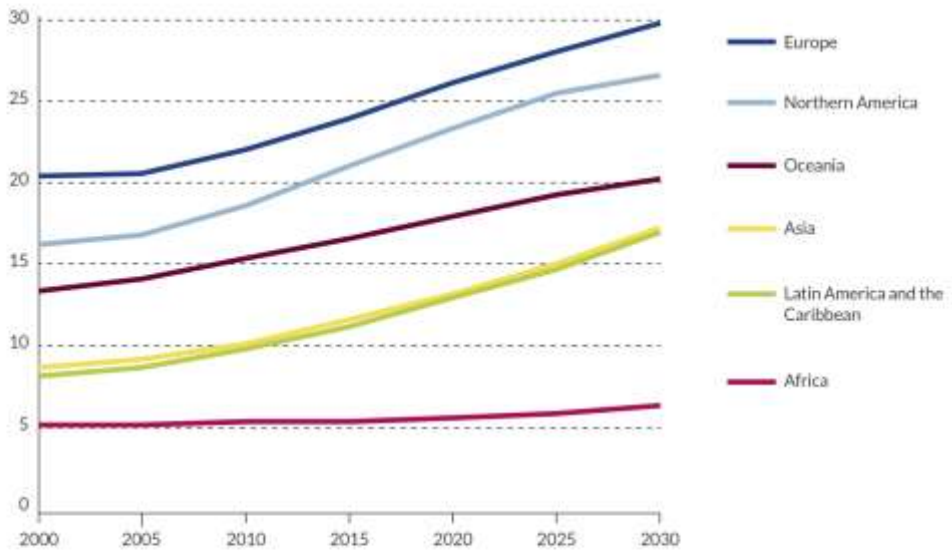
Africa's Demographic Structure

Percentage of population aged 60 or over



Source: United Nations (2015). World Population Prospects: The 2015 Revision.

| BertelsmannStiftung

4. Climate change

Africa is the most modest contributor to climate change, but it is, and will be in future, disproportionately impacted by its effects.[15] Desertification north of the Tropic of Cancer and south of that of Capricorn, and increased floods in the equatorial regions will play havoc with lives and livelihoods.

[15] See e.g., Hulme et. al. African Climate Change: 1900-2100. In: Climate Research, April 12, 2000.

5. Meeting the Challenge

If the goal in Africa, as elsewhere, is to build forward better after the pandemic, to enable "equity," "[human] security" and "sustainability," African governments must meet five key criteria, with the help of their development partners:

- The provision of safe and secure environments for citizens, residents, and potential investors;
- adequate and reliable physical infrastructure – specifically that for water and sanitation, energy, transportation, and ICT;
- good human capital – through investment in basic housing, and health, education and training services that enable productive economic activity;
- fiscal, monetary, social, and employment policies that encourage investors to put capital at risk in search of reward, and provide investment security; and
- sound, competent, and capable institutions, including ministries, central banks, and courts.[16]

As the UNDP's Human Development Index data shows, most African countries cannot provide these today. Mauritius ranks highest among the SSA countries in 67th place in the global rankings, followed by the Seychelles at 68th. Botswana, ranking 100th, is the highest ranking continental African state; followed by South Africa in 114th position, and Gabon in 119th. Namibia ranks 130th; São Tomé and Principé ranks 135th; Eswatini and Ghana tie at 138th. All the other SSA states rank lower in the HDI rankings – from Kenya in 143rd place to Niger in 189th.[17]

6. Constraints on Equitable Growth

There is a debilitating deficit in physical infrastructure due to underinvestment and weak project implementation, and twin deficits in education – in children's access to school, and in the quality of learning in school – which risk a sustained youth unemployment crisis, turning Africa's democratic dividend into a debilitating millstone. Overcoming these deficits, and partnering to strengthen institutional capacity, is essential for social and economic progress.

Poor infrastructure frustrates SSA from realising its economic growth potential: Only 38 percent of the population has consistent access to electricity; internet connectivity is under 10 percent, although mobile connectivity is impressive; and only 25 percent of the continent's road network is paved. Studies suggest that poor port, road, and rail facilities add between 30-40 percent to the costs of goods traded between African nations, severely impacting private sector development and welfare.[18]

China has contributed significantly to infrastructure development in SSA since 2000. An estimate by the African Development Bank in 2018 indicated, however, that €56-€89 billion in additional annual investment is needed to meet current needs.[19] A study by McKinsey has suggested that

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[16] Acemoglu, Daron and James A. Robinson. Why Nations Fail: The Origins of Power, Prosperity, and Poverty. New York: Crown, 2012.

[17] See United Nations Development Programme. Latest Human Development Index Ranking: Human Development Reports. New York: 2020.

[18] Cape Business News. Africa's Growing Infrastructure Needs and Ensuing Business Opportunities. May 6, 2021. https://www.cbn.co.za/featured/africas-growing-infrastructure-needs-and-ensuing-business-opportunities/, [retrieved July 20, 2021].

[19] African Development Bank Group. Africa's Infrastructure: Great Potential but Little Impact on Inclusive Growth. In: African Economic Outlook, January 24, 2018, pp. 63-94.

closing the infrastructure gap will require investment rising to €124 billion in 2025.[20] Rapid population growth and accelerating urbanization will maintain pressures for development throughout the 21st century. One debilitating problem is that, at present, only 20 percent of planned projects progress beyond the feasibility stage, and only half of those achieve financial closure.[21]

7. Energy Infrastructure and Necessary Transformation

At least 650 million Africans have no access to electricity. Power usage per capita is about 181 kWh/y, as compared with 6500 kWh/y in the European Union, and 13000 kWh/y in the US. In the context of the Paris Climate Accord and Agenda 2030, the advanced economies undertook to support African countries to expand access. Between 2015-2030, the investment need is €63 billion per year: €40 billion for generation capacity; €23 billion for transmission and distribution. Meanwhile, due to population growth and urbanization, Africa's demand for electricity is projected to quadruple from 2010 to 2040.[22]

Strengthening Africa's energy security, enabling equitable inclusion, and sustainable delivery, requires a wider, reliable baseload for electrification, using new technologies to increase efficiencies, reduce wastage, and limit greenhouse gas emissions; better regional energy sharing, and inter-connection of regional power pools; and expansion of renewables-based, off-grid, generation facilities to reduce energy poverty for those with no access to modern energy.

8. Transportation Infrastructure

Outside of Southern Africa, most of SSA's transport infrastructure was inherited from the colonial period, and constructed to deliver agricultural, forestry and mineral products to port, for shipping to European metropoles. The past decade has brought progress. In 2020, projects in the Programme for Infrastructure Development in Africa (PIDA) comprised an estimated 110,000 km of roads, rail lines and bridges across the continent, representing investments of over €57 billion. An "Integrated Corridor Approach" seeks to ensure that each component of infrastructure links to and complements the others in each corridor and includes social and sustainability targets.[23]

In 2020, only 16.6 percent Africa's total exports were to other African countries.[24] Much recent infrastructure planning has thus been focused on improving interconnectivity to strengthen the potential for continental trade.[25] The African Continental Free Trade Agreement (AfCFTA)[26] aims

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20 Lakmeeharan et. al. Solving Africa's Infrastructure Paradox. McKinsey and Company, March 6, 2020.

21 See Holtz, Leo and Chris Heitzig. Figures of the Week: Africa's Infrastructure Paradox. Brookings, February 24, 2021.

22 Lakmeeharan et. al. Solving Africa's Infrastructure Paradox. McKinsey and Company, March 6, 2020.

23 Programme for Infrastructure Development in Africa. PIDA Progress Report 2019/2020. December, 2020.

24 Mayaki, Assane. Programme for Infrastructure Development in Africa. PIDA Progress Report 2019/2020. December, 2020, pp. 4-5.

25 Holtz, Leo and Chris Heitzig. Figures of the Week: Africa's Infrastructure Paradox. Brookings, February 24, 2021.

26 The AfCFTA aims to accelerate intra-African trade and boost Africa's global trade by strengthening Africa's voice in global trade negotiations. As of February 5, 2021, 36 countries had deposited their instruments of ratification. AfCFTA's objectives are to: Create a single market for goods, services, and movement of persons to deepen the economic integration of Africa in accordance with the vision of "an integrated, prosperous and peaceful Africa" in Agenda 2063; create a liberalized market for goods and services; contribute to the movement of capital and persons and facilitate investments; lay the foundation for a Continental Customs Union; promote and attain sustainable and inclusive socio-economic development, gender equality and structural transformation; enhance the economic competitiveness of participating states within Africa and globally; promote industrial development through diversification and regional value chain development, agricultural development and food security; and resolve the challenges of overlapping memberships of regional organizations, and expedite regional and continental integration.
African Continental Free Trade Area Secretariat. About the African Continental Free Trade Area (AfCFTA).

to create a single market for goods and services in Africa, also with free movement of investment capital and businesspersons. The UN Economic Commission for Africa estimates that ACTFA can boost intra-Africa trade by 53 percent from 2019 levels. ACTFA came into legal force on May 30, 2019, when 22 countries ratified the agreement. By 2030, the market should include 1.7 billion people, potentially with €5.5 trillion cumulative consumer and business spending. Unlocking this could trigger a virtuous circle of intra-African trade, and structural transformation from low productivity, labor-intensive activities to higher productivity and skills-intensive industrial and service businesses, enabling better jobs and poverty reduction.

9. Educational Constraints

Sub-Saharan Africa also experiences the world's highest rates of exclusion from education. UNESCO estimates that over one-fifth of children between 6-11 years, one-third of youth between the ages of 12-14, and almost 60 percent of adolescents between 15-17 years are not in school. Some 9 million girls between the ages of 6 and 11 will receive no schooling, as well as 6 million boys. Twenty-three percent of girls are not in primary school as are 19 percent of boys. In adolescence, the exclusion rate for girls is 36 percent compared to 32 percent for boys.[27] Without urgent action, the situation will worsen as the region has a growing school-age population.

V The Impact of COVID-19 on Africa

The IMF's World Economic Outlook April 2021 shows a global GDP contraction of –3.3 percent, a contraction of –2.2 percent for Emerging Markets and Developing Economies, and of -1.9 percent for Sub-Saharan Africa. The projected recoveries in GDP growth in 2021 are 4.4 percent for the global economy, 5.0 percent for Emerging Markets and Developing Economies, and 3.3 percent for Sub-Saharan Africa. These figures reflect a series of underlying challenges.

In SSA, employment fell by 8.5 percent in 2020; more than 32 million people were thrown back into extreme poverty, and disruptions to education jeopardized the prospects of a generation of schoolchildren. Many of Africa's marginalized workers, including women, are concentrated in the sectors hardest hit: wholesale and retail, food and hospitality, tourism, and transport. The pandemic has hit the poor hardest, placing attainment of the sustainable development goals (SDGs) by 2030 out of reach for most countries.[28]

The World Bank estimates that the pandemic has disrupted the education of more than 90 percent of all students. Remote learning is not possible for most children in SSA, and estimates suggest that school closures will cost nearly €410 billion in future earnings, or almost €5800 per child.[29] Facing rising dropout rates, some countries have reopened schools despite infection risks.

Physical capital has depreciated faster, especially in capital-intensive industries. If the pandemic persists in SSA, investment will fall further due to delays in public infrastructure projects. The erosion of both human and physical capital will prolong the fall in per capita incomes, widening the divide between SSA and the advanced economies and disrupting the path to convergence.

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[27] For further information see: http://uis.unesco.org/en/topic/education-africa, [retrieved July 15, 2021].

[28] Benedek, Dora et. al. A Post-Pandemic Assessment of the Sustainable Development Goals. In: Staff Discussion Notes, No. 2021/003, April 29, 2021, p. 7.

[29] Azevedo, João Pedro et. al. Simulating the Potential Impacts of COVID-19 School Closures on Schooling and Learning Outcomes: A Set of Global Estimates. World Bank Policy Research Working Paper. Washington, DC, June, 2020.

SSA will be the world's slowest growing region in 2021, as restricted vaccine access constrains recovery. In many countries, per capita incomes will not return to pre-crisis levels until 2025. Governments are forced to balance short-term, supportive fiscal stances, with medium-term consolidation to contain borrowing costs and sustain confidence and accelerate reforms, to promote private sector activity and economic diversification, and to help lift growth and create jobs.[30]

Twenty million new job seekers enter the SSA labor market each year at present. In 2020, SSA accounted for 14 percent of the world's working-age population, but within two decades, its contribution to the growth of the global work force will be greater than all the rest of the world. Providing employment opportunities for these new entrants is a huge challenge.

Despite the paucity of broadband access, moreover, every day over 90000 new users in SSA connect to the internet. As rapid diffusion of digital technologies creates new opportunities for progress and inclusion after the pandemic, opportunities for participation by African societies must be accelerated.

VI Responses

Social safety nets are a technical and fiscal challenge due to the size of the informal sector. The pandemic showed the need to get support efficiently to those in need, leading several countries to extend social protection using mobile money, electronic cash transfers, and virtual engagement. This must continue while government revenues are grown to avoid crowding out other essential spending.

Sub-Saharan Africa has a quarter of the world's arable land but only produces 10 percent of global agricultural output. Low productivity in the cultivation of staple crops makes African agriculture uncompetitive. Moreover, African countries import one-third of the calories consumed by their people, making food systems vulnerable and dependent on external food supply chains. Moreover, three of the four famines cited by the UNSG in his Vision Statement for re-election, are in Africa – Northeast Nigeria, South Sudan, and Somalia.[31] The fourth, Yemen, is on the southern tip of the Arabian peninsula.

At an event on April 30 hosted by the African Development Bank and the UN International Fund for Agricultural Development (IFAD)[32], a coalition of multilateral development banks and development partners pledged €14 billion to address hunger and improve food security in SSA. At the African Leaders' Dialogue, 17 African heads of state committed to double agricultural productivity levels by scaling up agrotechnology, investing in market access, and promoting research and development. These commitments will be communicated to the UN Food Systems Summit in September as part of SSA efforts to achieve the SDGs.[33]

Economic diversification is essential for resilience to uncertainty as the poor performance of SSA's oil-dependent countries shows: Per capita incomes will shrink again in 2021 and likely not return

[30] International Monetary Fund. Regional Economic Outlook: Sub-Saharan Africa: Navigating a Long Pandemic. Washington, DC, April, 2021.

[31] Guterres, António. Vision Statement: "Restoring Trust and Inspiring Hope." The Next Five Years for the United Nations. New York, March 23, 2021.

[32] In partnership with the Forum for Agricultural Research in Africa (FARA) and the CGIAR System Organization.

[33] For further information see: https://newbusinessethiopia.com/agribusiness/african-countries-to-double-agricultural-productivity/, [retrieved July 15, 2021].

to pre-COVID-19 levels by 2025. Oil producers need alternative exports due to the shift to green energy. Too many SSA countries are relatively dependent on primary exports. National policymakers must develop diversification strategies for the post-COVID-19 global economy in line with green-growth and climate-resilience goals, as well as the natural and human resources of each society.

Trade integration under the AfCFTA rules can advance regional development through economies of scale, higher productivity, and stronger regional supply chains. Agricultural commodities and some industrial products present large intraregional trade opportunities. Deeper trade-integration will promote food security and attract foreign investment.

Despite the digital gap between SSA and advanced economies, the region's dynamism is impressive: Cabo Verde, Ghana, Rwanda, and the Seychelles lead globally in connectivity, in their income group, and Africa excels in mobile-money applications. Exploiting the digital revolution will enhance SSA's efficiency and resilience, improve access to global markets and public service delivery, boost transparency and accountability, and enable new jobs as the AfCFTA expands opportunities for trade in services and e-commerce.

But SSA's near-term prospects depend critically on the pandemic's path, and the speed of the rollout of effective, affordable vaccines: New variants develop in unvaccinated populations; global vaccination is a global public good. The costs of weak provision for Africa will hit the poorest African countries and the most vulnerable within them hardest[34], but a durable global recovery demands a global effort.[35] An investment in vaccinating 40 percent of all people by the end of 2021, and 60 percent by mid-2022 will cost $50 billion and generate $9 trillion in global economic returns by 2025.[36]

Mr. Biden has said that the US will export 20 million doses of vaccines beyond the 60 million doses he had earlier promised.[37] On May 21, Pfizer-BioNTech pledged to give 1 billion doses to low- and middle-income countries by the end of 2021, and another billion in 2022.[38] The COVAX initiative could channel these doses.[39] It struggled after India halted exports until the end of 2021 to address the surge of domestic infections.[40] GAVI agreed to buy 200 million doses of vaccine[41]. On May 24, WHO Director-General Tedros Ghebreyesus told health ministers that the COVAX facility had

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34 Naidoo, Prinesha, Matthew Hill and Antony Sguazzin. Vaccine Shortage Crushes Africa's Hopes for an Economic Revival. Bloomberg, May 21, 2021.

35 Namayanja, Rose. Lack of Vaccines Fuels Terrorism in Africa: To Avoid More Instability, It Is Time for All Wealthy Nations to Start Sharing. Foreign Policy, June 10, 2021.

36 See Georgieva, Kristalina et. al. A New Commitment for Vaccine Equity and Defeating the Pandemic. International monetary Fund, June 1, 2021;
see also Georgieva, Kristalina, Gita Gopinath and Ruchir Agarwal. A Proposal to End the COVID-19 Pandemic. IMF Blog, May 21, 2021.

37 See Wingrove, Josh. Biden to Send U.S.-Authorized Vaccines Abroad for First Time. Bloomberg, May 17, 2021.

38 This is a generous gesture, perhaps due to the proposal for a waiver of patent rights. Its utility in SSA and LDCs around the world will be limited by the fact that the vaccine must be stored at very low temperatures. For further information see:
https://www.cdc.gov/vaccines/covid-19/info-by-product/pfizer/downloads/storage-summary.pdf, [retrieved July 15, 2021], or
https://www.ema.europa.eu/en/news/more-flexible-storage-conditions-biontechpfizers-covid-19-vaccine, [retrieved July 15, 2021].

39 Baker, Stephanie, James Paton and Ekow Dontoh. The World's Best Hope to End the Pandemic Still Needs More Doses. Bloomberg, June 3, 2021.

40 Mazumdar, Tulip. India's COVID Crisis Hits Covax Vaccine-sharing Scheme. BBC, May 17, 2021.

41 See Farge, Emma. GAVI Signs COVID-19 Vaccine Supply Deal with J&J. Reuters, May 21, 2021.

delivered only 72 million vaccine doses to 125 countries in 2021, barely enough to inoculate one percent of their populations. He urged wealthy countries to donate vaccine to COVAX to allow 10 percent of all populations to be inoculated by September, and 30 percent by year-end. This would mean vaccinating 250 million more people in four months.[42]

On June 3, shortly before Mr. Biden's departure for the G7 Summit in Cornwall, the White House, announced that it would make available an initial 25 million doses in June across a "wide range of countries" in Latin America and the Caribbean, South and Southeast Asia, and Africa, as well as Gaza and the West Bank. This was the first tranche of the 80 million doses Mr. Biden had earlier pledged to make available outside the US. Three quarters of the first batch will go to COVAX. The rest will be reserved for "immediate needs and to help with surges around the world," including in India and Iraq as well as the West Bank and Gaza.[43]

In parallel, however, the World Health Organization warned on June 3 that a sudden, sharp rise in cases in many parts of Africa could amount to a continental third wave. New infections had risen in 14 countries over the preceding seven days, with eight countries reporting surge of over 30 percent. Infections were climbing in South Africa, where four of nine provinces were facing a third wave; and in Uganda, where hospitals were overwhelmed with patients.

"The threat of a third wave in Africa is real and rising," Dr. Matshidiso Moeti, the WHO's Regional Director for Africa, said. "It's crucial that we swiftly get vaccines into the arms of Africans at high risk of falling seriously ill and dying of Covid-19."

Dr. Moeti said that only 31 million people in a continental population of 1.3 billion had received at least one dose. [44]

Mastercard Foundation announced on June 8 that it would donate $1.3 billion over three years, in partnership with the Africa Centers for Disease Control and Prevention, to boost Africa's response to the coronavirus to help acquire vaccines for more than 50 million of the continent's 1.3 billion people, improve its vaccine manufacturing and delivery system, and strengthen public health institutions.[45]

In the face of new pledges at the G7 Summit in Cornwall on June 11 to 13, the WHO said infections had been rising in the past three weeks across Africa.

"Forty-seven of Africa's 54 countries – nearly 90 percent – are set to miss the September target of vaccinating 10 percent of their people unless Africa receives 225m more doses," it said. "At 32m doses, Africa accounts for under 1 percent of the over 2.1bn doses administered globally. Just 2 percent of the continent's nearly 1.3 billion people have received one dose and only 9.4 million Africans are fully vaccinated."[46]

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[42] See Nebehay, Stephanie. WHO Sets New Targets for Vaccinating World's Poorest to End 'Scandalous Inequity.' Reuters, May 24, 2021.

[43] See Stolberg, Sheryl Gay. The White House Outlines a Plan for How the U.S. Would Distribute an Initial 25 Million Doses Around the World. New York Times, June 3, 2021.

[44] See Dahir, Abdi Latif. The Coronavirus Surges Across Africa as Vaccinations Flounder. New York Times, June 3, 2021.

[45] See Diamond, Dan. Mastercard Foundation Donates $1.3 billion to Boost Africa's Coronavirus Response. Washington Post, June 8, 2021.

[46] See Wintour, Patrick and Sarah Boseley. UK to Give 100m COVID Vaccine Doses to Poorer Countries Within a Year. The Guardian, June 10, 2021.

Beyond the pandemic, to regain lost ground, SSA's low-income countries have additional spending needs of $245 billion over 2021–25. The figure for all SSA is $425 billion. In 2020, the IMF helped cover emergency funding requirements, and extended grant-based debt relief to the most vulnerable to October 2021. It hopes to provide relief on debt service until April 2022.

Future IMF assistance will come through programs other than emergency support. Dr. Georgieva is seeking donor backing for concessional lending through the Poverty Reduction and Growth Trust, but low-income and fragile states in SSA will need bilateral grants and concessional loans to restore progress towards the SDGs. Additional special drawing rights (SDRs) are also essential, as are local-currency government-borrowing opportunities for low-income countries without access to global financial markets. Private-public partnerships for infrastructure investment, backed by better governance and project preparation and appraisal, will be critical.[47]

Official development finance can crowd in private funding for long-term projects. Blending grants and concessional loans with project finance improves risk-adjusted returns for private creditors. Donor-capitalized, equity-based regional investment vehicles could (co)finance infrastructure projects. New financing models can improve risk-reward ratios and unlock social and development financing.[48]

VII EU and G7 commitments to collaboration with SSA

The G7 Foreign Ministers' Communique of May 5, 2021 welcomed the AfCFTA, and committed to stronger partnerships with African countries, regional organizations and the African Union, to boost prosperity, economic inclusion, and stability. The ministers noted the IMF's estimated financing gap for Africa of $425 billion from 2021-2025; welcomed efforts to mobilize urgent financial support; and urged G7 DFIs to unlock private investment opportunities. They recognized the pandemic's impact; the need for equitable vaccine access, and support in strengthening health systems. They encouraged African governments to adopt policies conducive to trade, investment, and decent, sustainable jobs.[49]

President Macron convened a two-day summit in Paris from May 18 to promote widespread vaccination and enable allocation of more SDRs to African states. The allocation to Africa before the conference was $33 billion out of the $650 billion the IMF plans to make available. President Macron announced a collective effort to raise that to $100 billion.[50] IMF Managing Director Kristalina Georgieva, German Chancellor Angela Merkel, US Treasury Secretary Janet Yellen, and the PRC's Vice Premier Han Zheng participated, as did the African Union Chair, President Felix Tshisekedi of the DRC, Nigeria's President Muhammadu Buhari and South Africa's President Cyril Ramaphosa. President Macron said the meeting had led to "a change of mindset," and that while an economic

47 See Monteiro, Ana. IMF Head Warns of 'Ricochet Impact' of Uneven Global Recovery. Bloomberg, May 25, 2021.

48 See International Monetary Fund. Regional Economic Outlook: Sub-Saharan Africa: Navigating a Long Pandemic. Washington, DC, April, 2021.

49 See Foreign, Commonwealth & Development Office. G7 Foreign and Development Ministers' Meeting Communiqué. London, May 5, 2021, [paragraphs 39 and 86].

50 For further information see: https://www.aljazeera.com/news/2021/5/18/frances-macron-hosts-summit-on-post-covid-19-africa-finance, [retrieved July 16, 2021].

"New Deal for Africa and by Africa" would not emerge overnight, the talks had triggered a new dynamic.[51] Political rhetoric cannot, however, obscure a challenging reality.[52]

To meet the IMF's estimate of Africa's funding gap of $345 billion to 2023, African finance ministers called for external assistance of $100 billion each year for the next three years.[53] IMF MD Kristalina Georgieva has said that Africa needs about $285 billion through 2025 just to address the pandemic: "To do more – to get African nations back on their previous path of catching up with wealthy countries – will cost roughly twice as much." She called for three urgent responses:

First, "end the pandemic everywhere." Target vaccinating at least 40 percent of the population of all countries by the end of 2021, and at least 60 percent by mid-2022.

Second, increase "bilateral and multilateral development financing – grants and concessional loans," complemented by debt relief.

Third, "African states must adopt reforms" to increase revenue, improve public services, and strengthen governance. Digitalization can improve tax administration, revenue collection, and the quality of public spending. With radical improvements in transparency, SSA can access new sources of finance. Private investment, also in social and physical infrastructure, could provide at least 3 percent of GDP per year in additional financing by 2030.

Minimum corporate tax rates are needed to reduce tax avoidance, as is an international agreement on digital tax. Fair distribution of tax revenue will help close Africa's financial gap.[54] The G7 Finance Ministers agreed on a draft statement including support for a global minimum corporate tax rate. "We commit to reaching an equitable solution on the allocation of taxing rights and to a high level of ambition on the rate for a global minimum tax," the draft provided. "We … look forward to reaching an agreement at the July meeting of G20 Finance Ministers and Central Bank Governors."[55]

Similar proposals were made at the United Nations Security Council's virtual meeting on May 19.

UNSG Guterres pointed out that out of 1.4 billion doses administered globally by May 19, only 24 million – less than 2 percent – had reached Africa. He called for an equitable, sustainable vaccine roll-out, requiring developed countries to share doses, remove export restrictions, ramp up local

[51] See also: Macron et. al. European and African Leaders Call for a New Deal for Africa. Project Syndicate, May 27, 2021.

[52] "Among the more troubled economies to watch are India, Russia, Turkey, Brazil, South Africa, many parts of Sub-Saharan Africa, and the more fragile, oil-importing parts of the Middle East. Many countries are experiencing a depression, not a recession. More than 200 million people are at risk of falling back into extreme poverty. Compounding these inequities, the countries that are most vulnerable to hunger and disease also tend to face the greatest threat from climate change, and thus will remain potential sources of instability." See Roubini, Nouriel. Leaders and Laggards in the Post-Pandemic Recovery. Project Syndicate, May 24, 2021.

[53] See United Nations. Economic Commission for Africa. Building Forward for an African Green Recovery. United Nations. Economic Commission for Africa. 2021. https://hdl.handle.net/10855/43948, [retrieved July 16, 2021].

[54] See Zucchini, Silvia. Managing Director Kristalina Georgieva's Remarks at Summit on the Financing of African Economies. Speech. International Monetary Fund, May 18, 2021.

[55] For further information see: https://www.dailymaverick.co.za/article/2021-05-31-g7-to-back-minimum-global-corporate-tax-and-support-economy-draft/?utm_medium=email&utm_campaign=Business%20Maverick%20Tuesday%2001%20June%202021%20-%20Marriott&utm_content=Business%20Maverick%20Tuesday%2001%20June%202021%20-%20Marriott+CID_b99e6f704b0742a3e28fda2de00d3f33&utm_source=TouchBasePro&utm_term=G7%20to%20back%20minimum%20global%20corporate%20tax%20and%20support%20economy%20%20draft, [retrieved July 16, 2021].

production and fully fund global initiatives to enable access to vaccines, diagnostics, and therapeutics. The Council endorsed this, stressed the need to address the drivers of conflicts in Africa and called on all to intensify their efforts to deliver the development agendas of the UN and the African Union.[56]

The G7 Summit Communiqué on June 13 included a sentence providing: "We are resolved to deepen our current partnership to a new deal with Africa, including by magnifying support from the International Monetary Fund for countries most in need, to support our aim to reach a total global ambition of $100 billion."

This was elaborated further at paragraph 65:

"This includes scaling up financing to the IMF's Poverty Reduction and Growth Trust and the IMF's review of concessional financing and policies to strengthen its capacity to support low-income countries. To support our aim to reach a total global ambition of $100 billion, we call for contributions from other countries able to do so, alongside the G7.[57]

[56] For further information see: https://news.un.org/en/story/2021/05/1092222, [retrieved July 16, 2021].

[57] For further information see: https://www.consilium.europa.eu/media/50361/carbis-bay-g7-summit-communique.pdf, [retrieved July 16, 2021].

VIII Summary

“Building forward better” requires a commitment by all governments and international institutions, to promote the “well-being” of their citizens, and of humanity in general, through policies that ensure “equity,” “security,” and “sustainability.” Governments bear a primary responsibility for the well-being of their own citizens, but protection against infectious diseases and other threats to human security, and respectful conservation of the bio-geosphere, are global common goods requiring collective action.

African governments, like all others, can only meet that obligation to their citizens if they deliver the prerequisites for national well-being: safe and secure environments for citizens, residents, and potential investors; adequate and reliable physical infrastructure (water and sanitation, energy, transportation, and ICT); good human capital (through basic housing, and health, education and training services that enable productive economic activity); fiscal, monetary, social, and employment policies that encourage investors to put capital at risk in search of reward; and sound, competent, and capable institutions, including ministries, central banks, and courts.

Africa’s development partners must recognize the strengths and weaknesses of each of the continent’s (and specifically SSA’s) governments in respect of these prerequisites, and work with them, recognizing their individual circumstances to strengthen capacity and capability where needed.

Rapid, effective, and equitable access to vaccines and support in strengthening health services to enable inoculation is essential for Africa’s recovery. The costs of failure or delay will be felt universally.

Africa’s social and economic recovery requires an increase in bilateral and multilateral development financing complemented by significant debt relief. Both to justify this and to meet their obligations to their citizens, African governments must act honestly and transparently to increase domestic revenue and capacity, improve public service delivery, and strengthen accountability and governance.

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