3rd Edition

# AES Africa Economic Symposium

# BOLD MOVES AMID GLOBAL SHIFTS

July 14th-15th, 2025 - Rabat, Morocco

## SUMMARY REPORT

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# SUMMARY REPORT

# INTRODUCTION

The Africa Economic Symposium (AES) has firmly established itself as one of the flagship annual events of the Policy Center for the New South, alongside the Atlantic Dialogues and the African Peace and Security Annual Conference (APSACO). Now in its third edition, AES continues to provide a unique platform for economists, policymakers, and academics from across the continent and beyond to exchange perspectives on the pressing macroeconomic and structural challenges facing Africa. Its mission remains to foster rigorous, evidence-based debates that inform policymaking and support long-term strategies for Africa's development in an era of uncertainty.

The 2025 edition, convened under the theme "**Bold Moves amid Global Shifts**," explored the difficult policy trade-offs confronting African governments as they navigate a volatile global environment. The continent's recovery from COVID-19 has been uneven, while debt pressures, supply chain disruptions, and geopolitical tensions weigh heavily on fiscal and economic resilience. Structural challenges such as persistent unemployment, low productivity, and the exclusion of Africa's youth continue to hinder inclusive growth, even as policymakers are called upon to adapt to deep systemic uncertainty.

The symposium underscored that many African states are increasingly resorting to short-term stabilization measures—such as accumulating reserves and postponing reforms—that may provide immediate security but risk delaying the structural transformation urgently needed. Against this backdrop, AES 2025 called for a careful balance between fiscal prudence, social investment, and the pursuit of sustainable growth, placing emphasis on reforming governance, improving macroeconomic management, and accelerating structural change.

The discussions highlighted the urgent need to rethink Africa's economic strategies in a shifting global order. From debt sustainability and the role of central banks to the promise of financial innovation, digital inclusion, and new instruments such as central bank digital currencies, the symposium emphasized that policy choices must align with long-term transformation goals. The debates also explored the opportunities and challenges of regional integration, trade connectivity, and development finance, all of which are essential levers for Africa's resilience and prosperity.

As in previous editions, the Annual Report on African Economies was launched alongside the symposium, offering an in-depth analysis of the continent's macroeconomic dynamics and structural transformation pathways. More than just a publication, the report reflects the collective intellectual effort of leading scholars and practitioners, providing evidence-based insights to guide decision-makers. Together, the symposium and the report reinforced the Policy Center for the New South's commitment to fostering forward-looking economic thinking that moves beyond short-term headlines to tackle Africa's enduring challenges.

The third edition of the Africa Economic Symposium featured six key sessions, each addressing a critical dimension of Africa's economic transformation:

1. **Monetary Policy Decisions in Times of Uncertainty** – Examined the limits of monetary frameworks in Africa and the need for greater flexibility, institutional independence, and climate resilience.
2. **Fiscal Policy Challenges: Navigating Public Finance Management and Debt Sustainability** – Highlighted the structural roots of Africa's debt crisis and pathways to sustainable public finance.
3. **Report Presentation: Annual Report on the African Economy** – Assessed Africa's regional integration efforts and their gap between ambition and delivery.
4. **AfCFTA at Crossroads: Integration in an Age of Fragmentation** – Explored the opportunities and risks of continental trade integration and the need for fair, inclusive, and sustainable implementation.
5. **Economic Corridors as Catalysts for Growth** – Discussed how corridors can drive productivity, industrialization, and regional connectivity when embedded in coherent development strategies.
6. **Beyond Aid: New Frontiers in Development Finance** – Examined the shift from aid dependency to ecosystem-building through domestic resource mobilization, climate finance, and innovative partnerships.

# OPENING REMARKS

**KARIM EL AYNAOUI**

Executive President of the Policy Center for the New South.

The third edition of the Africa Economic Symposium, organized by the Policy Center for the New South, was held under the theme "Bold Moves amid Global Shifts." It was opened by Dr. Karim El Aynaoui, Executive President of the Policy Center for the New South, who emphasized the Center's ambition to create a unique intellectual space for Africa, where fact-based research on policymaking serves to foster long-term economic thinking beyond short-term headlines.

Since its creation, the Center has remained committed to analyzing the drivers of growth, the middle-income trap, inequality issues, and the policy choices that shape development outcomes, drawing on the work of more than 75 researchers.

The theme of this year's edition, "Bold Moves amid Global Shifts," captures the difficult choices facing African governments in a volatile environment shaped by post-COVID recovery, debt pressures, trade disruptions, and geopolitical tensions.

With many countries across the continent still caught between low- and middle-income traps, structural challenges of unemployment, low productivity, and youth exclusion remain pressing, demanding action even as governments navigate deep systemic uncertainty.

States are increasingly resorting to short-term self-insurance strategies such as reserves accumulation and delayed reforms, which may appear rational in the moment but risk undermining long-term transformation. The central imperative is thus to balance fiscal prudence, social needs, and sustainable growth.

The symposium's agenda reflects these priorities, with sessions devoted to macroeconomic governance—including fiscal policy, debt sustainability, and the evolving role of central banks—as well as to the drivers of growth, from financial innovation and digital inclusion to new tools such as central bank digital currencies and regional trade.

Finally, Dr. El Aynaoui underlined that the Annual Report on African Economies, launched alongside the event, is more than a publication: it is a collective intellectual voice grounded in rigorous analysis, bringing together contributions from scholars across Africa and beyond to inform evidence-based policymaking.

## I.
## MACROECONOMIC POLICY CHALLENGES

### SESSION 1

# MONETARY POLICY DECISIONS IN TIMES OF UNCERTAINTY

The session highlighted the limits of monetary policy in Africa, where external shocks—from volatile commodity prices to geopolitical conflicts and climate change—undermine macroeconomic stability and expose the shortcomings of frameworks borrowed from advanced economies. Rigid approaches such as strict inflation targeting, high reserve accumulation, and elevated interest rates have constrained policy autonomy and weakened domestic demand, while fiscal dominance, weak institutions, and shallow financial systems further amplify vulnerabilities. Yet, reform efforts like Morocco's gradual move toward a flexible exchange rate regime illustrate pathways to greater resilience. Participants also underscored that climate shocks are not only fiscal concerns but increasingly monetary and financial risks, threatening employment, incomes, and the stability of financial institutions.

Chair

Speakers

**FAIÇAL HOSSAINI**

Professor, Mohammed VI Polytechnic University

**EMMANUEL OWUSU-SEKYERE**

Director of Research, Policy & Programs, ACET

**KWAME OWINO**

CEO, Institute of Economic Affairs Christoph

**GHASSANE BENMIR**

Professor, IE University

## MAIN IDEAS & POLICY RECOMMENDATIONS

- Monetary policy in Africa is constrained by external shocks, fiscal dominance, shallow financial systems, and political pressures, which limit its effectiveness and flexibility.
- Frameworks imported from advanced economies — such as rigid inflation targeting and excessive reserve accumulation — are ill-suited to African contexts and carry significant opportunity costs by suppressing domestic demand and investment.
- Central banks should broaden their mandates to include not only price stability but also growth, employment, structural transformation, and climate resilience.
- Strengthening institutional independence is essential, alongside improved coordination between monetary and fiscal policies to enhance credibility and overall economic management.
- Financial systems need to be deepened by expanding inclusion, promoting digital innovation (FinTech, RegTech), and modernizing payment infrastructures to support credit growth and resilience.
- Climate-related risks must be systematically integrated into monetary and macroprudential policies to mitigate their impact on employment, incomes, and financial stability.
- Policymaking should be based on reliable, timely data and adapt interest rate decisions to support domestic demand wherever inflation pressures allow.
- Greater flexibility in exchange rate regimes, as demonstrated by Morocco, can enhance monetary autonomy and responsiveness to shocks.

## SESSION 2

# FISCAL POLICY CHALLENGES: NAVIGATING PUBLIC FINANCE MANAGEMENT AND DEBT SUSTAINABILITY

The session underscored that Africa's debt challenge is not just a fiscal emergency but a structural and developmental crisis shaped by the high cost and composition of borrowing, particularly reliance on expensive private lending. While overall debt levels remain moderate, the core issue lies in weak public finance management and limited fiscal space. Speakers highlighted the importance of long-term, domestic solutions such as improving tax administration without raising rates, expanding underused instruments like property taxes and resource rents, and reprioritizing spending toward infrastructure and social needs. They also stressed the urgency of tackling trade barriers and enhancing connectivity to fully realize the potential of the AfCFTA. In the context of a shifting global financial architecture, African countries must modernize fiscal systems, strengthen governance transparency, and strategically manage resource wealth to build resilient and inclusive economies.

Chair

Speakers

**ABDELKHALEK TOUHAMI**
Full Professor, Mohammed VI Polytechnic University

**ANDREW DABALEN**
Africa Region Chief Economist, World Bank Group

**CHAHIR ZAKI**
Chaired Professor of Economics, University of Orléans

**TAFFERE TESFACHEW**
Senior Advisor, Tony Blair Institute for Global Change

## MAIN IDEAS & POLICY RECOMMENDATIONS

- The debt crisis in Africa must be addressed as a developmental and structural issue, not just as a fiscal emergency. It reflects chronic underinvestment, weak domestic resource mobilization, and limited economic diversification
- African debt levels are not necessarily large in absolute terms as only 23 out of 54 countries have public debt exceeding 60% of GDP — less than many G7 countries whose debt exceeds 100% of GDP.
- The real burden is not debt size but debt servicing. African countries spend around 15% of export earnings on servicing debt. On average, African countries spend $70 per capita on debt servicing, compared to only $63 or $44 on health.
- Between 50-90% of public spending in African countries is allocated to current expenses like wages, interest payments, and subsidies, leaving only 10-20% for critical long-term investments.
- Public spending must be reprioritized toward infrastructure, education, and health — sectors that support long-term growth and fiscal sustainability.
- Governments can increase domestic resources by strengthening tax administration (registration, enforcement, detection), rather than by raising rates. Property taxes, corporate taxation, and resource rents are underused yet promising tools — Africa collects only ~40% of resource rents, versus 80% globally.
- Traveling within Africa is more expensive than traveling from Africa to Europe, with complex routing, illustrating the profound trade connectivity barriers.

- One day of customs delay is estimated to be equivalent to a 1% tariff, and African countries experience 10-20 days of customs processing, effectively imposing an additional 10-20% cost on trade inputs and exports.
- Since its launching in January 2021, AfCFTA has seen negligible intra-African trade under its framework, mainly due to poor regional connectivity, high non-tariff barriers, and burdensome customs delays.
- The global financial architecture is shifting, with China and traditional lenders retreating — African countries must reduce reliance on external debt and strengthen their internal fiscal capacity.
- Frustration with existing global agencies has sparked calls for an African-owned credit rating agency to better reflect the continent's realities and improve borrowing terms.
- Long-term solutions require structural transformation: investment in productive sectors, economic diversification, and domestic savings generation.
- Innovative tools like debt-for-development swaps (experimented by the World Bank and IMF) offer alternatives to traditional debt management, by exchanging expensive debt for cheaper financing tied to development goals.
- Governments must adopt radical transparency in procurement and public investment management to increase spending efficiency and rebuild trust.
- Trade facilitation and regional infrastructure investment are critical for boosting exports, competitiveness, and tax revenues.
- Without structural reforms and better governance, Africa risks repeating the 'resource curse' with its critical minerals, just as it did with oil. Stronger institutions and public accountability are essential to ensure these resources benefit national development.

## SESSION 3

# PRESENTATION OF THE PCNS'S ANNUAL REPORT ON THE AFRICAN ECONOMY

The session examined the state of regional integration in Africa, underscoring the persistent gap between ambitions and outcomes. While landmark initiatives such as the AfCFTA, common currency projects, and industrial strategies signal strong intent, progress has been undermined by weak institutional coordination, inadequate infrastructure, fragmented policies, and rising insecurity. ECOWAS can be presented as a case in point, highlighting both vulnerabilities—like dependence on raw exports, informality, and unequal distribution of benefits—and opportunities through cross-border industrial projects, monetary reforms, and digital tools such as PAPSS and CBDCs. The session also emphasized the need for integration efforts to move beyond declarations toward concrete, inclusive, and measurable implementation strategies that align with development, security, and climate priorities.

Chair

**ABDELAAZIZ AIT ALI**

Head of Economics Department, Policy Center for the New South

Speakers

**ERIC TEVOEDJRE**

Adjunct Professor, Catholic University of Lille

**LARABI JAÏDI**

Senior Fellow, Policy Center for the New South

**MMA AMARA EKERUCHE**

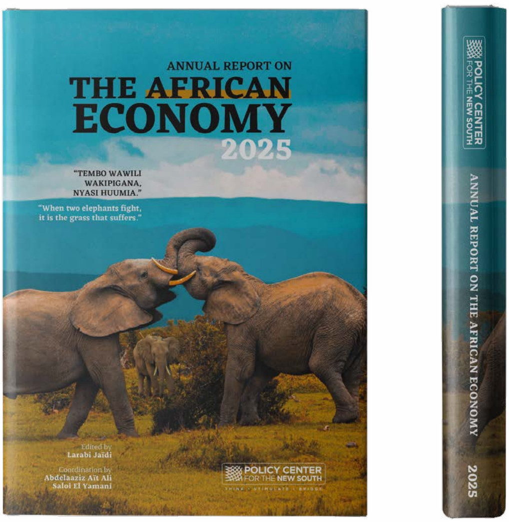
Senior Research Fellow, Centre for the Study of the Economies of Africa

**MOHAMED MIKOU**

Head of Financial Research Unit, Bank Al-Maghrib

**SAMPAWENDE TAPSOBA**

Deputy Chief Economist and Director of Data Management, Afreximbank



## MAIN IDEAS & POLICY RECOMMENDATIONS

- ECOWAS is as a clear example of the opportunities and weaknesses of African integration, demonstrating both innovative initiatives and institutional fragilities.
- The creation of the Alliance of Sahel States by Mali, Burkina Faso, and Niger highlighted how political tensions, security crises, and weak public ownership can fragment regional blocs.
- Regional integration needs to move beyond political declarations toward concrete, coordinated projects with measurable outcomes.
- Integration strategies should focus on industrialization, fostering value chains, and creating jobs to build economic resilience.
- Investments must prioritize key building blocks such as transport infrastructure, reliable energy (e.g., WAPP), and digital platforms like PAPSS, the Eco currency, and CBDCs.
- Benefits of integration must be distributed fairly to include smaller and more vulnerable member states and avoid overconcentration in larger economies.
- Strengthening regional institutions and harmonizing policies are critical for legitimacy and effectiveness.
- Africa should leverage its collective market size strategically to negotiate better, development-oriented external partnerships.
- Regional strategies should also address security risks and climate vulnerabilities as part of building long-term resilience.
- Digital financial innovations must be implemented responsibly to enhance inclusion and transparency while maintaining financial stability.

## SESSION 4

# AFCFTA AT CROSSROADS: INTEGRATION IN AN AGE OF FRAGMENTATION

The session on AfCFTA highlighted both the promises and the challenges of Africa's regional integration. While the agreement represents a historic opportunity to deepen intra-African trade, reduce external vulnerabilities, and foster industrial transformation, progress hinges on effective and equitable implementation. Speakers stressed that integration must be distribution-sensitive, inclusive, and climate-resilient, aligning national strategies with continental goals and embedding social and environmental sustainability. They underlined persistent obstacles such as non-tariff barriers, infrastructure gaps, weak institutions, and overlapping commitments, while also pointing to the need for lessons from Asia, stronger regional value chains, and investment in green and digital technologies. Ultimately, AfCFTA must move from declarations to delivery, becoming not just a trade pact but a catalyst for Africa's long-term development and structural transformation.

Chair | Speakers

**SALOI EL YAMANI**
Economist, Policy Center for the New South

**ANDY MCKAY**
Professor, University of Sussex

**DAVID LUKE**
Professor and director of Firoz Lalji Institute for Africa, The London School of Economics and Political Science

**FAIZEL ISMAIL**
Director, Nelson Mandela School of Public Governance

**JODIE KEANE**
Senior Research Fellow with the International Economic Development Group, ODI

## MAIN IDEAS & POLICY RECOMMENDATIONS

- AfCFTA must ensure fair distribution of benefits, align national and continental strategies, and support less developed countries.
- Regional integration should advance industrialization and green transformation, building value chains and attracting sustainable investment.
- Inclusive, climate-resilient growth must be central to AfCFTA's agenda to generate jobs and long-term sustainability.
- Trade policy reform requires stronger institutions, transparent assessments, and accountability mechanisms to build trust.
- Fragmentation from non-tariff barriers, weak infrastructure, and overlapping commitments remains a key obstacle.
- Africa must trade more within the continent to reduce external vulnerabilities and deepen integration.
- AfCFTA should build on and strengthen existing RECs to improve implementation.
- Addressing distributional inequalities is essential to sustain political will and avoid backlash.
- Structural similarities across economies mean regional strategies must manage specialization and balance winners and losers.
- Expanding AfCFTA beyond goods to agriculture and services is vital to unlock broader benefits.
- Informal trade must be better measured and progressively formalized to increase impact.

- Priorities include cross-border connectivity, open competition, and greater labor mobility.
- Africa's reliance on commodities underscores the urgency of diversification through trade, industry, and investment.
- Intra-African trade, though small, is more diversified and industrial, offering a base for regional value chains.
- Implementation is the greatest challenge, with persistent disconnects across governance levels.
- Developmental regionalism, rooted in solidarity and asymmetrical management, is key to fair integration.
- Strengthening value chains requires targeted cooperation in key sectors and reoriented infrastructure toward intra-African trade.
- Governance renewal—through transparency, new institutions, and peer learning—is essential for durable integration.
- Integration must embed sustainability, align with Agenda 2063, and address climate and demographic pressures, with green technologies and youth mobilization at the center

**SESSION 5**

# ECONOMIC CORRIDORS AS CATALYSTS FOR GROWTH

This session explored the role of economic corridors in Africa's integration under the AfCFTA, stressing the importance of historical context and realistic expectations. Unlike the European Union's post-war trajectory, Africa's integration began in the 1960s, with the AfCFTA only launched in 2022 amid the post-COVID-19 crisis, which makes it still in its early phase. Speakers emphasized that corridors are not just about infrastructure but about catalyzing productivity, industrialization, and urban development. Success requires harmonized customs, political commitment, and strategies that promote complementarity rather than competition. Case studies such as Morocco's industrial corridor and the Maputo Development Corridor illustrated both opportunities and pitfalls: while anchor investments can trigger value chains and jobs, weak governance, enclave projects, and fading political leadership undermine inclusive growth. Corridors must therefore be embedded in coherent development strategies, supported by strong institutions, open access policies, and rigorous monitoring. Looking ahead, digital trade corridors and real-time data systems were highlighted as critical innovations for ensuring that integration fosters employment, resilience, and structural transformation across the continent.

Chair

Speakers

**MAHMOUD ARBOUCH**

Senior Economist, Policy Center for the New South

**ARKEBE OQUBAY METIKU**

British Academy Global Professor, SOAS University of London

**CHRISTOPHER CRAMER**

Professor, SOAS University of London

**PIERRE NGUIMKEU**

Director of the Africa Growth Initiative in the Global Economy and Development program, Brookings

## MAIN IDEAS & POLICY RECOMMENDATIONS

- AfCFTA must be assessed within Africa's unique trajectory: integration began post-decolonization (1960s), with RECs as building blocks.
- AfCFTA launched in 2022, during COVID-19—still in early stages, not a failure, but expectations must match realities.
- Comparisons with the EU are misleading; Africa's path and conditions differ.
- Corridors are not just infrastructure but drivers of productivity, industrialization, and urbanization (e.g. Morocco's coastal corridor, Djibouti–Addis, Kenya–Uganda).
- Physical connectivity alone is insufficient; weak industrial policy and lack of value chains limit impact.
- Harmonized customs, reduced non-tariff barriers, and strong political will are key to unlocking potential.
- Complementarity between countries must be prioritized to avoid competition and tensions within RECs.
- Corridor success requires phased, inclusive planning linking ports, hubs, and communities, with strong state coordination.
- Anchor investments are critical to trigger spillovers and SME participation (e.g. South Africa's automotive cluster vs. Mozambique's Mozal enclave).
- PPPs must align with sustainable strategies for foreign exchange generation and debt repayment.

- Critics warn corridors can reproduce colonial-style extraction if not embedded in real development strategies.
- Loss of political leadership and weak coordination undermine corridor effectiveness (e.g. Maputo Development Corridor).
- Failures in water management and rail infrastructure highlight need for integrated planning and institutional strength.
- Corridors must adopt “open access” policies to ensure inclusion of SMEs, small traders, and local communities.
- Governance renewal requires transparency, stronger institutions, and resilient cooperation mechanisms.
- Rigorous monitoring of job creation, foreign exchange, and environmental impact is essential.
- Indirect job impacts are often underestimated; data systems must be strengthened.
- Governments and RECs should establish dedicated units for continuous impact assessment.
- Real-time tools (satellite data, mobile surveys, shared platforms) are vital to track economic, social, and environmental outcomes.
- Beyond physical corridors, digital corridors can integrate infrastructure, policy, and technology to boost cross-border data flows, e-commerce, and digital trade.
- Strong data infrastructure and harmonized statistics are key for evaluating and scaling corridor initiatives.
- Green and digital innovations present opportunities to leapfrog into sustainable industrial transformation.

## SESSION 6

# BEYOND AID: NEW FRONTIERS IN DEVELOPMENT FINANCE

The discussion underscored the urgent need to rethink development finance amid shrinking aid flows, climate vulnerabilities, and shifting global priorities. It emphasized moving beyond traditional aid dependency toward approaches grounded in domestic resource mobilization, regional integration, and climate-smart models, with multilateral actors serving as systemic enablers rather than conventional funders. The debate also pointed to the importance of corridor strategies—combining physical, digital, and governance integration—as a means to replace reliance on aid with sustainable ecosystems. A strong critique was directed at the shortcomings of the climate finance architecture, highlighting flaws in accountability, and calling for radical reforms such as local content rules, skill development, and regional supply chains. Overall, the session stressed the need to shift from financing projects to building ecosystems anchored in transparency, inclusivity, and long-term resilience.

Chair — Speakers

**RIM BERAHAB**
Senior Economist, Policy Center for the New South

**SAN BILAL**
Executive Director, ECDPM

**ERIK BERGLOF**
Chief Economist, Asian Infrastructure Investment Bank

**LUCIANA SERVO**
President, Institute for Applied Economic Research

**SABRINE EMRAN**
Senior Economist, Policy Center for the New South

## MAIN IDEAS & POLICY RECOMMENDATIONS

- Development finance requires renewed optimism and constructive dialogue despite global uncertainty.
- Agenda must expand beyond aid to include reform of the financial architecture, climate change, and inclusion.
- Fiscal pressures constrain donor and recipient countries alike, limiting aid flows.
- Shift focus from aid dependency to self-sufficiency through domestic resource mobilization and regional integration.
- Growth models must emphasize services, climate resilience, and inclusivity.
- MDBs should act as collaborators—co-financing transparently, offering local currency platforms, and strengthening national development banks.
- Policy tools include property taxes, deeper financial systems, and a redefined IMF role in fragile states and climate finance.
- South America shows corridors can drive trade, connectivity, and development through combined hard infrastructure, logistics, energy, and security.
- Brazil's leadership links poverty reduction, tax justice, and governance to systemic integration strategies.
- Development finance must evolve from isolated projects to ecosystem-building across trade, tax, technology, and trust.

- Traditional aid and “innovative finance” tools are inadequate; blended finance and carbon markets recycle old models.
- Climate finance is misaligned: most funds go to mitigation while adaptation needs remain unmet.
- Climate talks often fail to deliver, leaving vulnerable states exposed.
- North Africa offers examples of effective green financing through bonds, guarantees, and industrial policy shifts.
- Radical accountability is needed—developed nations must assume historical responsibility and stop extractive aid models.
- Reforms should prioritize local content, skill development, regional supply chains, and climate debt justice.
- Illicit financial flows drain billions annually; mobilizing diaspora remittances remains underexploited.
- Governance and transparency are essential for attracting capital and ensuring benefits reach vulnerable populations.
- Cooperation at the regional level can enhance resilience, reduce duplication, and achieve economies of scale.

# CLOSING
REMARKS

**KARIM EL AYNAOUI**

Executive President of the Policy Center for the New South.

In his closing remarks, Dr. Karim El Aynaoui, Executive President of the Policy Center for the New South highlighted that many of Africa's macroeconomic and structural challenges—low productivity, rigid budget structures, weak interest rate transmission, and debt servicing—are not new, but their consequences are now far greater in today's volatile global environment.

In such an uncertain world, policy mistakes have amplified effects on prices, financial stability, and national resilience. Trade and tariffs are no longer neutral instruments but levers of geopolitical power, raising fundamental questions about economic independence and sovereignty.

Consequently, addressing these issues requires cross-disciplinary collaboration, bringing together economists, political scientists, and policymakers to adapt to systemic change. The coming decades will see divergent development trajectories—where some nations adapt and prosper while others risk falling behind.

Finally, Dr. Karim El Aynaoui reaffirmed the role of institutions such as UM6P and the Policy Center for the New South in preparing the next generation. By exposing students, interns, and young professionals not only to analytical tools but also to real-world practice, they aim to equip future leaders with the capacity to manage the complexities of a rapidly evolving global economy.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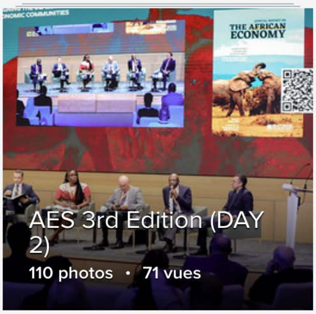


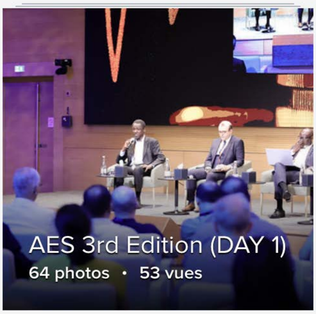

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