

IMF October 2017 Regional  
Economic Outlook for  
Sub-Saharan Africa  
“Fiscal Adjustment and Economic  
Diversification”

Harare, October 30, 2017

Photos by Brighton Chihwayi



## IMF October 2017 Regional Economic Outlook for Sub-Saharan Africa

### “Fiscal Adjustment and Economic Diversification”

Stewart Rooms 1 and 2, Meikles Hotel, Harare, Zimbabwe  
October 30, 2017

The broad-based slowdown in sub-Saharan Africa is easing but the underlying situation remains difficult. Growth is expected to reach 2.6 percent in 2017, but the pickup reflects one-off factors, notably a recovery in oil production in Nigeria and the easing of drought conditions in eastern and southern Africa. While a third of the countries in the region continue to grow at 5 percent or more, 12 countries home to 40 percent of the region’s population are expected to see per capita income decline. The external environment has improved somewhat, facilitating sovereign bond issuances by the region’s frontier economies. Foreign exchange market pressures appear to have abated, but international reserves remain low in many countries. Public debt has been rising rapidly across the region, including in the fast-growing economies. In this context, implementing the planned fiscal consolidations and reforms to tackle constraints on growth are the key policy priorities.

### Order of the Event

- 08:00 a.m.** Registration and breakfast
- 09:00 a.m.** Welcoming remarks, *Christian Beedies, IMF Resident Representative*
- 09:10 a.m.** Opening remarks, *Hon. Ignatius Chombo, Minister of Finance and Economic Development*
- 09:30 a.m.** Presentation on the outlook for the region, *Abebe Aemro Selassie, Director, African Department of the International Monetary Fund*
- 09:50 a.m.** Presentation on the output effects of fiscal consolidation, *Jaroslav Wiczorek Deputy Division Chief, Regional Studies Division, African Department of the IMF*
- 10:00 a.m.** Panel discussion  
*Charles Msipa, Group Managing Director Schweppes Holdings Africa, Moderator;*  
*Ashok Chakravarti, Advisor to the Office of the President and Cabinet;*  
*Tracey Mutaviri, Marketing Executive, Dairibord Zimbabwe, Former Vice President CZI; and*  
*Jesimen Chipika, Deputy Governor, Reserve Bank of Zimbabwe.*
- 10:20 a.m.** Open discussion
- 10:45 a.m.** Concluding remarks, *Dr. John Mangudya, Governor, Reserve Bank of Zimbabwe*

**END**

## Biographies

**Abebe Aemro Selassie** is the Director of the IMF's African Department, with responsibility for the Fund's operations and engagement with the 45 member countries from sub-Saharan Africa. He assumed this role in September 2016 having served as Deputy Director of the Department. Since 1994, Abebe has served in different capacities in the Funds departments from Resident Representative, Mission Chief and Division Chief. Before joining the Fund, he worked at the Economist Intelligence Unit in London and served the Government of Ethiopia. An Ethiopian national, Abebe did his graduate studies at the London School of Economics.



**Charles Msipa** is the Group Managing Director, Schweppes Holdings Africa Limited. He has over 25 years' experience in diverse roles in the business sector having worked in the region and beyond. Charles worked in the legal field as an associate attorney at a Harare law firm and joined The Coca-Cola Company (TCCC) in 1992. Thereafter, he joined Schweppes Zimbabwe Limited as Sales and Marketing Director in 2005 and was appointed Managing Director a year later. He is the former President of the Confederation of Zimbabwe Industries (CZI) and serves on the CZI National Council. He serves on various boards, trusts and councils. He has recently been appointed as Ambassador of the Women-Owned Brand Programme by the ZNCC Women's Desk. Charles has Master of Laws from the University of Edinburgh and Master's Degree in International Relations from the Fletcher School of Law & Diplomacy, Massachusetts, USA. He also has a Bachelor of Law degree from the University of Zimbabwe.



**Jaroslav Wieczorek**, a Polish national, is a Deputy Division Chief in the Regional Studies Division of the IMF's African Department and a mission chief for Burundi. Mr. Wieczorek holds a Ph.D. and M.A. in International Economics from the Graduate Institute of International Studies (GIIS) in Geneva, and M.A. in Economics and M.A. in Philosophy from Warsaw University. He was also a George Soros scholar at Lincoln College, Oxford. Before joining the African Department, Mr. Wieczorek worked in Fund's Middle East and Central Asia Department and in Policy Development and Review Department. Prior to joining the IMF, Jaroslav held teaching positions at Warsaw University and GIIS, and worked as a consultant at the Centre de Recherche Entreprises et Société in Geneva. His research interests and areas of expertise include growth and trade economics, macroeconomic adjustment in crisis-stricken and post-conflict countries, and natural resource management.



**Ashok Chakravarti** is a development economist who has worked in Africa for 40 years during which he worked for UNDP, UNCTAD, USAID, DFID and other international agencies. He has also worked for as an advisor to many African governments. He holds several degrees from Delhi and Oxford Universities, and is the author of many academic papers and books on development and the economic performance of nations. From 2009 to 2014, he was Senior Visiting Lecturer in the Department of Economics, University of Zimbabwe. During same period, he also worked as an Advisor in the Ministry of Finance. Currently he is Coach, Ease of Doing Business Program, under the Office of the President and Cabinet, a program intended to improve the enabling environment in agriculture, manufacturing, and the mining sectors.



**Tracey Mutaviri** is the Marketing Executive, Dairibord Zimbabwe Pvt Ltd. From 2008 to 2016 she was Managing Director, Lyons Zimbabwe and prior to that she worked as Group Marketing Director, Dairibord Holdings Limited and was also Business Development Executive, PG Industries Zimbabwe Pvt. Ltd. From 1987 to 2003 she was a she worked at the University of Zimbabwe in various capacities from lecturer, head of department, and executive dean in the faculty of commerce. She serves on various boards and have won several accolades in marketing and entrepreneurship. She has an MBA from Pennsylvania State University and a Bachelor of Business Studies from the University of Zimbabwe.



**Jesimen Tarisai Chipika** is an economist with over 32 experience. She holds a PhD Economics, MSc Economics and BSc Economics all from the University of Zimbabwe. She has been a lecturer at the University of Zimbabwe for 15 years, and has served UNDP as National Economist and Economic Advisor. Recently she was Senior Economic Development Consultant & Economic Advisor in Zimbabwe and SADC Region. Jesimen is a fighter for inclusive economic development and women's economic empowerment in the last four decades.



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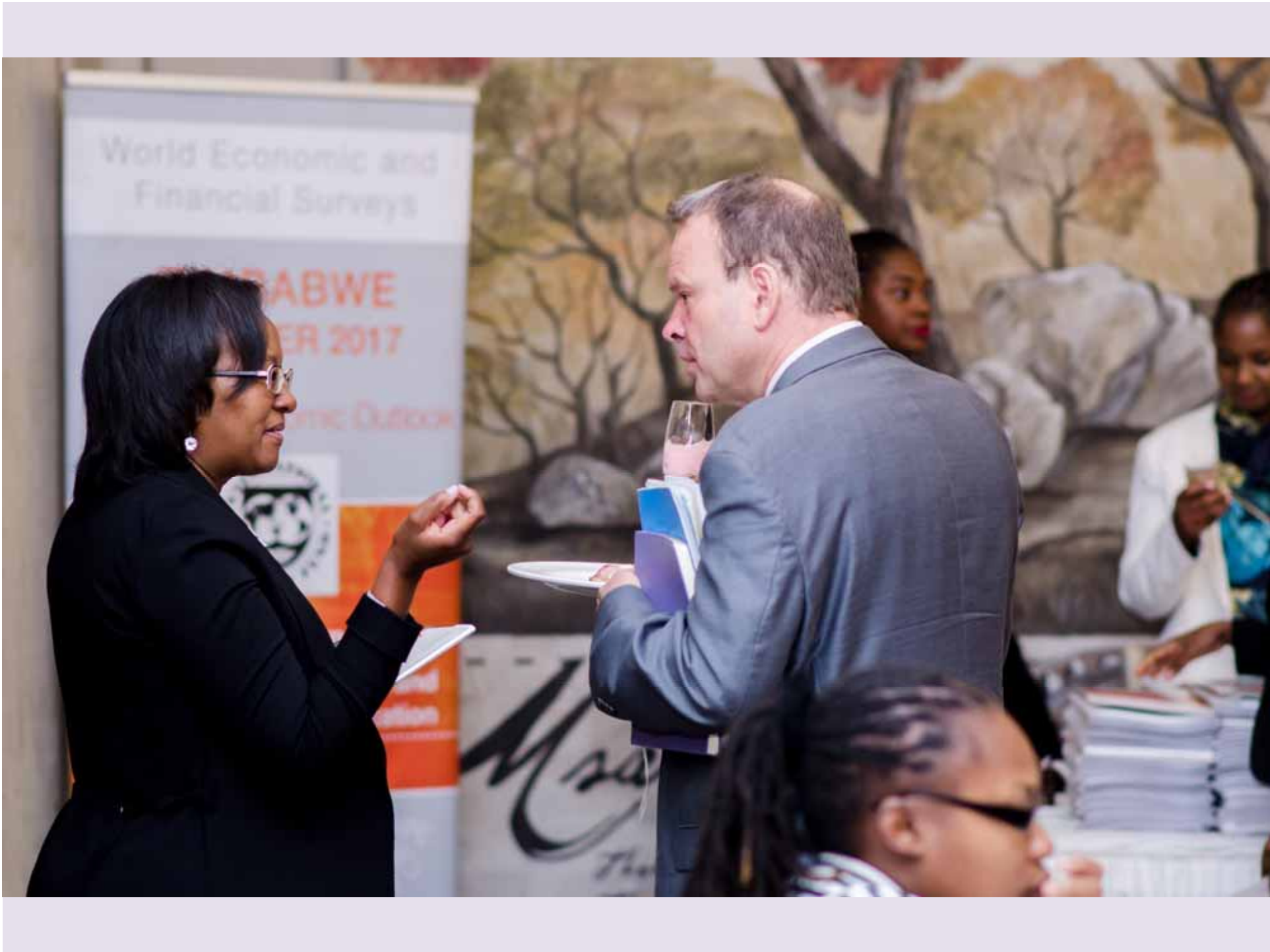
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