

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

University of Zimbabwe

Harare, October 31, 2017

Photos by Brighton Chihwayi



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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**

- 09:30 a.m.** Arrival
- 10:00 a.m.** Introductory remarks, *Dr. Clever Mumbengegwi, Senior Lecturer, Economics Department, UZ*
- 10:05 a.m.** Welcoming address, *Prof. L. M. Nyagura, UZ Vice Chancellor*
- 10:15 a.m.** Presentation on the regional developments in SSA, *Jaroslav Wieczorek, Deputy Division Chief, Regional Studies Division, African Department of the IMF*
- 10:25 a.m.** Presentation on the output effects of fiscal consolidation, *Francisco Arizala, Economist, African Department of the IMF*
- 10:40 a.m.** Panel discussion:  
*Dr. Clever Mumbengegwi, Lecturer, Economics Department, UZ, Moderator*  
*Professor A. Makocheanwa, Chairman, Department of Economics, UZ; and*  
*Dr. Phineas Kadenge, Senior Lecturer for Monetary Economics, UZ*
- 11:00 a.m.** Open discussion
- 11:30 a.m.** Closing remarks, *Professor Charity Manyeruke, Dean of Social Studies*

## Biographies

**Jaroslaw 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, Mr. Wieczorek held teaching positions at Warsaw University and GIIS, and worked as a consultant at the Centre de Recherche Entreprises et Soci t  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.



**Francisco Arizala** is an Economist in the Regional Studies Division of the IMF's African Department. He has contributed to the semiannual *Regional Economic Outlook: Sub-Saharan Africa*, on regional developments and those related to economic growth, commodity prices fluctuations, and fiscal policy. Prior to joining the African Department, he worked in the IMF's Western Hemisphere Department, and in the Research departments of the Inter-American Development Bank and the Latin American Reserves Fund on issues related to monetary policy, financial development and stability, firm productivity, and debt sustainability analysis. Mr. Arizala holds a Ph.D. in Economics from Universit  Paris III Sorbonne Nouvelle, and Master degrees in Economics from Maryland University and Universidad de los Andes.



**Professor Levi Martin Nyagura** has served as the Vice Chancellor of the University of Zimbabwe since 2003. He manages the administration, finance, information technology and student affairs of the University. His academic work spans over 37 years and he has served in various managerial capacities including dean, chairman and pro-vice-chancellor. He is also the Vice Chairman of the Zimbabwe School Examinations Council (ZIMSEC) having served the council in that capacity from 1995. Professor Nyagura has a PhD, MSc, BSc in mathematics and a BSc in mathematics and physics and Graduate Certificate in focusing on mathematics and science education.



**Clever Mumbengegwi** is a Senior Lecturer in economics at the University of Zimbabwe. His academic career spans over four decades of research and teaching both graduate and undergraduate courses in economics at Monash, UZ, Wits and Tshwane University of Technology. Clever career started as a research economist in the then Ministry of Economic Planning and Development. He served two terms as Chairman of the Department of Economics, Dean of the Faculty of Social Studies at the University of Zimbabwe, Executive Dean of the Faculty of Economics and Finance and head of the GaRankuwa campus of Tshwane University of Technology, Pretoria, South Africa. His research interests and expertise are in the fields of agricultural economics, applied microeconomics and economic development. He has a respectable list of publications includes books, monographs, several journal articles and policy papers. He has held Visiting Fellowships at Princeton University, New Jersey, and at the School of Economic and Business Sciences, University of the Witwatersrand. He has conducted numerous consultancy assignments for the government of Zimbabwe and international organizations including the ACBF, World Bank, UNDP. He holds a PhD in Agricultural Economics (Washington State University), Master of Economics and Bachelor of Economics (Hons) degrees from Monash University, Melbourne, Australia.



**Professor A. Makochekanwa** is an economist with over 17 years of experience in economics and social science issues, and is currently the Chairperson of the Department of Economics at the University of Zimbabwe. He has worked extensively in Africa, specifically, Zimbabwe, South Africa, Botswana and Ethiopia. Prof. Makochekanwa has published several journal papers, book chapters and contributed to several studies on economic issues in Africa. Prof. Makochekanwa holds a Ph.D. in Economics Degree (University of Pretoria, South Africa), a Master of Science (MSc) in Economics Degree (University of Zimbabwe, Zimbabwe) and an Honours in Economics Degree (University of Zimbabwe, Zimbabwe). Before joining the University of Zimbabwe, Prof. Makochekanwa worked for Trades Centre (Zimbabwe), Competition and Tariff Commission (Zimbabwe), University of Pretoria (South Africa), Conningarth Economists (South Africa), Commonwealth Secretariat (Addis Ababa, Ethiopia), and USAID-Trade Hub Project (Botswana).



**Dr. Phineas Kadenge** is a holder of a PhD degree in Economics from the University of Gothenburg in Sweden. He is also a holder of an MSc degree in Economics and BSc degree in Economics from the University of Zimbabwe. He has over 30 years of work and research experience on economic development issues. He has been with the University of Zimbabwe for over 20 years as a lecturer and researcher. He spent nine years at the African Capacity Building Foundation (ACBF), a continental capacity building organization, as a Program/Knowledge Management Officer responsible for economic policy centers in Botswana, Namibia, Swaziland, and Zambia. He was also responsible for supervising projects in South Africa, Lesotho, Swaziland and Malawi. He is a former Chairman of the Economics Department and is currently a Senior Lecturer at the University of Zimbabwe. His main research interests are in monetary and financial economics and external debt issues.



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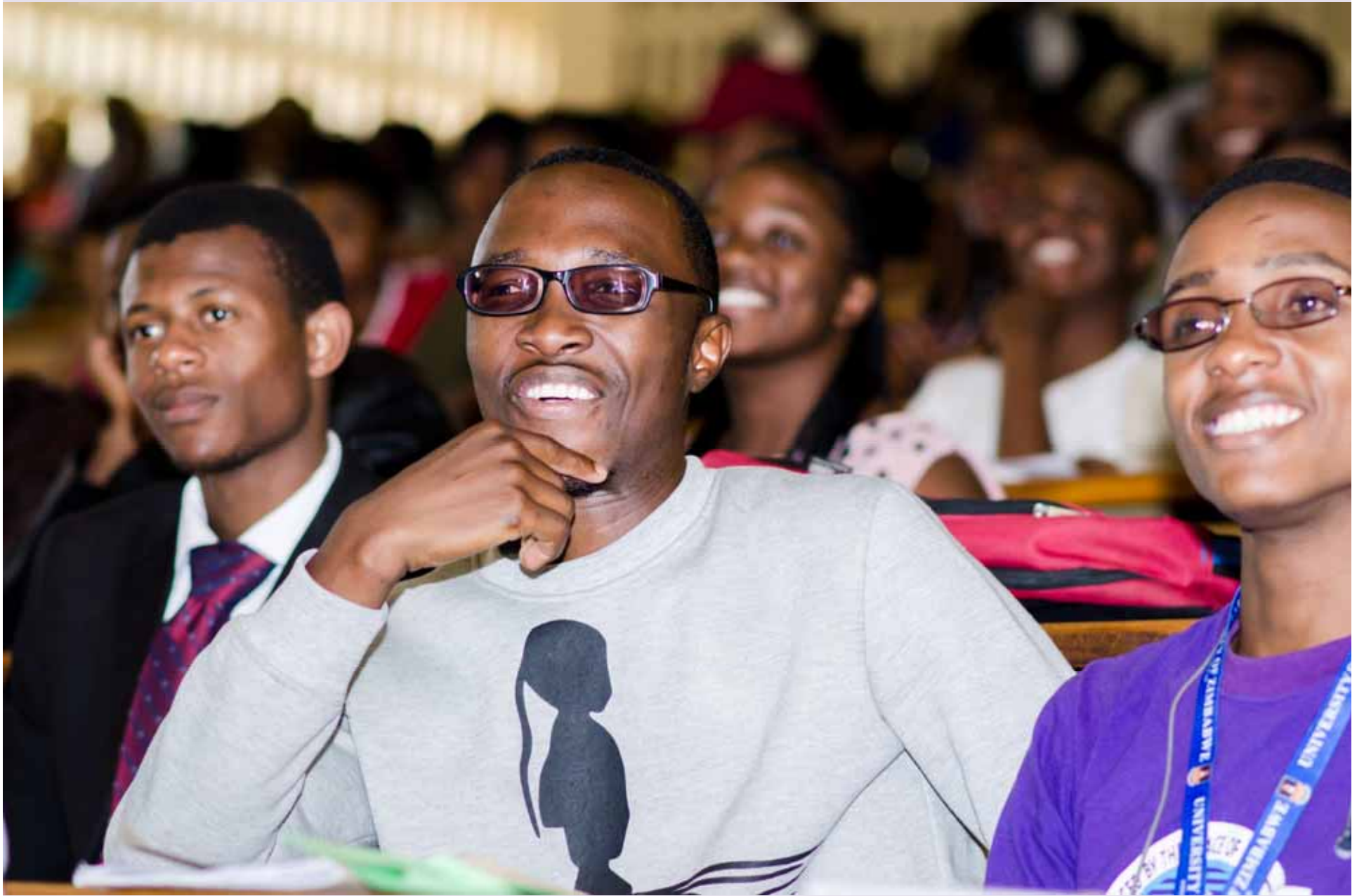
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