



**EUROPEAN COMMISSION  
INTERNATIONAL MONETARY FUND — AFRICAN AND FISCAL AFFAIRS DEPARTMENTS**

**10<sup>TH</sup> AFRICAN FISCAL FORUM**

**Fiscal policies and reforms for the post-pandemic era**

**AGENDA**

March 10–11, 2022

**Day 1, Thursday, March 10<sup>1</sup>**

14:00–14:10 <sup>1</sup>	<p><b>Welcoming Remarks</b></p> <ul style="list-style-type: none"> <li>Vitor Gaspar, Director of the Fiscal Affairs Department, IMF</li> </ul>
14:10–15:30	<p><b>ROUNDTABLE: The political economy of fiscal reforms</b></p> <p>The pandemic had a significant negative impact on the public finances of SSA countries, which will need to carry out difficult and lengthy fiscal reforms to enhance the resilience of their economies and bring public finances back on a sustainable path. The implementation of such reforms, both on the revenue as well as the expenditure side, is likely to meet political economy obstacles, and their success will not simply depend on designing good policies, but upon managing their implementation as well as responding effectively to stakeholder concerns. In this context, the round table will: (i) explore the nature of the policy constraints that countries are likely to face in the coming years; (ii) draw lessons from international experience to identify politically and socially acceptable solutions; and (iii) discuss how the interventions of donors and IFIs could better take into account political economy risks.</p> <ul style="list-style-type: none"> <li>Moderator: Abebe Aemro Selassie, Director of the African Department, IMF</li> </ul> <p>Panelists:</p> <ul style="list-style-type: none"> <li>Bo Li, Deputy Managing Director, IMF</li> <li>Koen Doens, Director General - Directorate General for International Partnerships, EC</li> <li>Ahmat Jidoud, Minister of Finance, Niger</li> <li>Zainab Ahmed, Minister of Finance, Nigeria</li> </ul>

<sup>1</sup> Hours indicated refer to Central European Time (CET), Brussels.

	<ul style="list-style-type: none"> <li>Chenai Mukumba, Policy Research and Advocacy Manager, Tax Justice Network Africa</li> </ul>
<b>Day 2, Friday, March 11</b>	
14:00–14:15	<p><b>Opening and Welcome Addresses</b></p> <ul style="list-style-type: none"> <li>Annalisa Fedelino, Deputy Director of the African Department, IMF</li> <li>Sandra Kramer, Director Africa, DG International Partnerships, EC</li> </ul>
14:15–15:45	<b>Session 1: Fiscal frameworks and fiscal anchors in the post-pandemic era</b>
	<p><b>Chair:</b> Julius Muia, Principal Secretary, The National Treasury, Kenya</p> <p>The COVID-19 crisis has considerably deteriorated public finances in SSA, with the median public debt rising from 52 percent of GDP in 2019 to an estimated 60 percent in 2021 and fiscal deficits widening from 2.5 to 5 percent of GDP. Although few countries have experienced debt distress since the start of the pandemic, public debt vulnerabilities will need to be addressed to avoid a more widespread debt crisis in the coming years. At the same time, development needs remain as elevated as ever and have in fact been exacerbated by the impact of the pandemic on lives and livelihoods, highlighting difficult trade-offs and policy choices. In this context, the session will discuss how fiscal policies should be calibrated in the post-COVID environment. The discussion will notably focus on the useful role fiscal anchors, including debt anchors, and medium-term fiscal frameworks, such as the Integrated National Financing Frameworks, can play in guiding these policies.</p> <p><b>Speakers</b> (15 min each):</p> <ul style="list-style-type: none"> <li>Antonio David, Deputy Division Chief, African Department, IMF</li> <li>Arianna Vannini, Principal Adviser, DG International Partnerships, EC</li> <li>Keith Jefferis, Senior Policy Advisor, Ministry of Finance and Economic Development, Botswana</li> <li>Ramathan Ggoobi, Permanent Secretary and Secretary to Treasury, Ministry of Finance, Planning, and Economic Development, Uganda</li> <li>Discussion (30 min)</li> </ul>

16:00–17:30	<p><b>Session 2: Financing and sustainability of public investment</b></p> <p><b>Chair:</b> Minafou Fanta Coulibaly-Kone, Chief of cabinet, Ministry of finance, Côte d'Ivoire</p> <p>During the COVID-19 crisis, the immediate policy focus has been to address the health emergency and provide lifelines for vulnerable households and businesses. Because of financing constraints, public investment has taken a big hit in many LICs despite massive needs to attain the Sustainable Development Goals. In this context, public investment will be critical to ensure a sound post-pandemic recovery and facilitate the transformation to more resilient, inclusive, and greener economies. The session will examine public investment needs in SSA countries in the context of tight financing conditions, with a focus on public investment management to enhance its efficiency and effectiveness. It will also discuss the arbitrage between financing investment through domestic revenue, domestic or external debt (including through thematic bonds such as for instance green bonds).</p> <p><b>Speakers</b> (15 min each):</p> <ul style="list-style-type: none"> <li>• Carolina Renteria Rodriguez, Division Chief, Public Financial Management I Division, Fiscal Affairs Department, IMF</li> <li>• Antti Karhunen, Director for sustainable finance, investment and jobs, and economy that works for the people, DG International Partnerships, EC</li> <li>• Anandsing Acharuz, Deputy Financial Secretary, Ministry of Finance, Economic Planning and Development, Mauritius.</li> <li>• Kpobié Tchasso Akaya, Permanent Secretary, Ministry of Finance, Togo</li> </ul> <p>Discussion (30 min)</p>
17.30–17:45	<p><b>Wrap-up and Conclusions</b></p> <ul style="list-style-type: none"> <li>• Abdelhak Senhadji, Deputy Director, Fiscal Affairs Department, IMF</li> <li>• Erica Gerretsen, Head of Unit Macro-economic Analysis, Fiscal Policies and Budget Support, DG International Partnerships, EC</li> </ul>