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Sustainable Development in Post-Pandemic Africa: Effective Strategies for Resource Mobilization

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Book Summary

In addition to triggering the most severe recession in nearly a century, the COVID-19 pandemic disrupted global value chains, causing unprecedented damage to health care systems, economies, and well-being. Unfortunately, the pandemic hit the world's most vulnerable people the hardest, sending millions into absolute poverty; Africans are overrepresented in this category. More so, the continent's pre-pandemic economy was bedevilled by many challenges that were brought to the fore; building a more resilient economy after COVID-19 will be crucial to the millions of African livelihoods that have been disrupted by the pandemic.

Apart from the broad policy and programmatic interventions targeted at specific sectors and small businesses facing financial distress in the immediate aftermath of the pandemic, advanced economies were more successful at deploying monetary and fiscal policies to support credit markets and sustain economic activity. On the other hand, developing economies – particularly low- and lower-middle income ones – faced more complex trade-offs due to pre-existing economic vulnerabilities and tight budget constraints, which could only accommodate a subset of policy choices. This depicts the situation for most of the countries in Africa, including even those that were assumed to be more resilient. After a period of sustained growth since the late 1990s, the continent's economic landscape in the last seven years has witnessed low commodity prices, sluggish GDP growth, low levels of domestic savings, and weak private capital inflows.

The importance of effective resource mobilization strategies to achieve the Sustainable Development Goals (SDGs), more than six years into Agenda 2030, lies at the heart of contemporary African economic development narratives. Clearly, the economic fallout from the pandemic is further widening financing gaps on the continent, thereby limiting the ability of traditional development financing sources to achieve the 2030 Agenda for Sustainable Development. With both domestic and external financing drying up in the face of the pandemic and its aftermath, existing unmet financing needs for the SDGs on the continent will be further exacerbated. Given high debt levels and limited fiscal space in several African countries, financing needs must be aligned with available pools of domestic and external capital.

Domestic resource mobilization faced unprecedented pressures from lockdowns and other restrictive measures. The dual impact of pandemic-related financing and falling government revenue has led to diminished fiscal spaces in many African countries. In addition to reduced public revenues resulting from various lockdowns and hence lower economic activity, the collapse of the travel and tourism industry – particularly for tourism-dependent economies – resulted in deficits that were financed largely through additional borrowing. Domestic resource mobilization remains a challenge, and the continent continues to rely substantially on external resources (e.g., foreign aid, FDI, export earnings, and diaspora remittances) to finance its development priorities. While many African countries have made a lot of effort to raise more revenue from taxation, several others are finding it challenging to do so. These challenges include a low tax base, structural characteristics or large informal sectors that are difficult to tax and inefficient tax collection systems. Postponed current expenditures in the immediate aftermath of the pandemic will be reactivated eventually, with major implications for the much-needed capital investments for diversification and structural transformation.

In the external context, resource mobilization for development witnessed a major setback as donor countries pivoted to prioritize domestic needs and focus on ongoing challenges related to the pandemic. Nowhere was this more evident than in the race to secure adequate supplies (or some might say, hoarding) of COVID-19 vaccines. Disruptions in global supply chains and capital flows further worsened things due to deteriorating trade balances that exacerbated shortages of foreign exchange reserves for external financing needs, including international debt servicing obligations. Considering the continent's vast and highly heterogenous markets, the African Continental Free Trade Area (AfCFTA) provides a unique opportunity to transition Africa from the margins to the mainstream of global commerce. To be sure, the continent's small global trade footprint is in part the result of the dependence of African countries on the export of primary products and natural resources, compared to the larger share of manufactured goods that is traded around the world. However, trade is important for many African countries when measured as a share of their domestic output. While there is a long history of regional integration in Africa, albeit with varying success, there is a real optimism about the potential of the AfCFTA to be a game changer.

For example, since foreign capital inflows in the digital economy are often sensitive to technological advances and innovation ecosystems, with a market size of $3.3 trillion and a population projected to be over 3 billion by 2050, enhanced access to markets and financing through improved digital infrastructure can help entrepreneurs and small and medium-sized enterprises (SMEs) on the continent to scale up their operations much faster and seamlessly. This has implications for development financing in the context of reducing inefficiencies from limited, fragmented market size and related demand- and supply-side constraints. Increased digitization and economic integration have implications for harnessing increased household consumption and business spending to drive value-adding digital trade to help bolster sustainable and inclusive growth. The trade policy innovation opportunities heralded by the AfCFTA, if properly harnessed, can significantly contribute to Africa's economic diversification and structural transformation efforts – and by extension, resource mobilization for development financing.

Given ongoing divergent economic recovery speeds and possible future threats from new strains of the coronavirus, among other things, it is important to strike a right balance between mitigating further spread of the virus and efforts targeted at rebuilding the economy. Even so, building back better will require carefully navigating risks and making sure lessons from the pandemic inform long-term development financing planning – for industrial diversification, inclusive structural transformation, resilience, and a more equitable economic outcome.

Lessons from past crises show that African policymakers can weather the storm and rebuild more resilient economies across the continent. For instance, due to a wide range of reasons, including the lack of toxic assets in their bank portfolios, African countries – particularly lower-income ones – were less impacted by the Great Recession of 2008. Since global imbalances from structural and cyclical forces lead to the transmission of financial shocks to the real economy, African economies were largely insulated from the resultant shocks. Also, Africa, along with Asia, recorded the highest growth rates in the aftermath of the crisis. For context, recessions are typically triggered by a demand shock, a supply shock, or a financial shock, causing overheating as the economy reaches the limits of its capacity when demand outstrips supply. While the diverse and heterogenous nature of African countries will make any generalizations difficult on the effectiveness of policy responses in mitigating the impact of the Great Recession, on average, many more countries on the continent now have robust macroeconomic stabilization measures and stronger policy response frameworks in place. Effectively navigating the highly dynamic landscape in the coming years will require a multipronged approach that not only manages policy trade-offs, but also pays attention to other nuances across and within countries, subnational jurisdictions, industries, genders, socioeconomic groups, age groups, occupational groups, and skill levels.

Since it is only a matter of when – and not if – the next crisis will happen, now is the time for African policymakers to build capacity in healthcare, make the required investment in technical and vocational education, strengthen broadband access and digital infrastructure, restore decimated fiscal buffers, and institute more sustainable macroprudential policies. These and other related issues are addressed in the various chapters of this volume. As well, while it is understandable that many countries will return to somewhat aggressive domestic resource mobilization regimes, it is important to ensure the approaches deployed do not hurt economic growth prospects, which will disproportionately impact vulnerable populations in the continent's largely informal sector. Achieving a win-win outcome will require innovative strategies that balance the "triple constraints" of generating revenue, providing social safety nets, and reducing public debt.

In many ways, the pandemic presents a unique opportunity to overhaul existing development financing paradigms and policies for innovative and more sustainable and equitable mechanisms and outcomes on the continent. To ensure the current crisis does not erase years of development gains and that African countries are more resilient to future crises, it is important to rethink and reconfigure current private, public, domestic, and external financing sources under a forward-looking framework. To scale up financing and put Africa back on a sustainable, resilient recovery trajectory, innovative and non-traditional financing tools and mechanisms capable of unlocking market failures that often hamper sustainable development financing must be considered. Among others, these include public-private partnerships, gender lens investing, new growth drivers, and emerging and disruptive technologies. We believe that a comprehensive examination of these various factors is presently lacking in the African context. This book fills this void.

The book is divided into four parts. Part I discusses the challenges and opportunities for mobilizing resources and achieving the sustainable development goals in the broadest sense, with emphasis on leveraging the green transition, on sovereign wealth funds (SWFs), on gender-responsive development financing, and on technical and vocational education and training (TVET). Part II unpacks external financing in the post-COVID-19 era, and its implications for migration and remittances, foreign direct investment (FDI), and fiscal space and debt sustainability. The third part puts into perspective nimble trade policy implementation and Africa's place in global value chains in the context of the deindustrialization debate. Part IV adopts a sectoral approach and examines the implications of the economic recovery for tourism and its long-term sustainability in the context of climate action, the blue economy and natural assets preservation and climate adaptation efforts, and Africa's agricultural value chains under an integrated market approach and increased digital adoption and climate smart mechanisms. The concluding chapter synthesises and draws out the lessons learned from the various chapters. A summary of the different chapters is provided below.

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The Chapters

Many African countries depend on natural resources as their main source of revenue yet few can argue that they have been able to harness the full potential of these resources towards sustainable development. For too many African countries, natural resources have been a curse rather than a blessing. **Chapter 2** by **Marit Y. Kitaw** and **John Robert Sloan** argues that the global green transition is an opportunity for mineral-rich African countries to turn things around and leverage their endowments of green minerals such as cobalt, copper, lithium, graphite, manganese and nickel that are inputs to lithium-ion batteries (LIBs) for use in electrive vehicles (EVs). Drawing on examples from selected African countries, the chapter argues that joint ventures with key battery firms would enable a greater share of LIB value chains processes to be undertaken within Africa, and would be a win-win for African battery producers, innovators and entrepreneurs. Countries such as the Democratic Republic of the Congo, South Africa, Mozambique and Zimbabwe already dominate the production of minerals/metals used in LIBs.

However, they tend to concentrate on extraction and initial-stage processing and have not yet moved into downstream beneficiation and manufacturing; nor have they exploited upstream and lateral linkages across their economies so that most of the value addition is happening elsewhere outside the continent. The AfCFTA could help build continental demand but on the supply side it would also require that African countries invest in the development of skills, competencies, infrastructure and technology. The chapter recommends the establishment of an African battery alliance for Africa's sustainable and transformative future.

Chapter 3 by **Matt Gouett** examines the issue of SWFs, which are government savings vehicles – basically 'current' savings for 'future' expenditures – that can be deployed in times of crisis, such as the current pandemic. While the growth of SWFs had been led by fuel-exporting countries with current account surpluses and excess international reserves, the role of fuel exports and higher-than-average GDP growth seem to be more relevant today rather than current account levels or international reserves. The chapter analyzes the creation of the Nigeria and Ghana SWFs and argues that these were the result of external factors rather than strong domestic interests. Using the contrasting example of Trinidad and Tobago, a smaller economy where the creation of the SWF was homegrown, the chapter makes the case that the lack of domestic support in the cases of Nigeria and Ghana meant that there was no continued political will to support and fund the SWFs after their initial capitalization. As a result, both countries were unable to use their SWFs to respond adequately to the COVID-19 crisis.

In **Chapter 4**, **Akolisa Ufodike** and **Susanna Ally** focus on women entrepreneurs and their participation in the economy in the context of a more inclusive and effective financial system. T this allows them to identify the challenges in achieving gender equality and women's empowerment. To conduct their analysis, they draw from three empirical studies that focused specifically on the challenges faced by African women entrepreneurs during the pandemic and its related restrictions. Two of the studies were from Ghana (on women business owners in eastern Ghana, and on disbursement of microcredit) and the third was on women entrepreneurs in northwestern Nigeria. They complement these studies by examining evidence from the relevant broader literature on women empowerment. The chapter provides an overview of the various barriers that women entrepreneurs face such as lack of access to start-up capital, collateral requirements and high interest rates, financial bias from banks and society's cultural perceptions towards women. According to the authors, these barriers are even more challenging due to poor infrastructure and an insufficient policy and regulatory environment. After considering the benefits of empowering women, the chapter proposes a series of best practices for empowering women entrepreneurs and African women in general. Improved enrolments at both the primary and secondary levels, and the closing of educational gender gaps have been widely presented as major achievements across sub-Saharan Africa. Goal 2 of the Millennium Development Goals (MDGs) was to achieve universal primary education and much of the emphasis in the last two decades has been on quantity, that is, getting children into schools. There is now an emerging literature that is paying more attention to challenges related to the quality of education. Goal 4 of the SDGs is about inclusive and equitable quality education.

Chapter 5 by **Titi Olayele** argues that, given Africa's demographics, skills acquisition and self-employment are crucial for addressing the saturated white-collar job market and youth unemployment. Focusing on TVET, the author remarks that it is considered as inferior to academic education in Africa (as in other parts of the world), and that its status is further diminished by low funding from governments. Olayele argues that the millions of children that do not attend school, and even those that do, are not acquiring basic skills that will be necessary for them to succeed in their professional lives. Her chapter thus addresses misconceptions and misunderstandings about TVET, and how TVET can be redesigned to help achieve the SDGs by promoting skills acquisition in Africa. Skills acquisition is explored, including interventions that target soft skills training and innovation, entrepreneurship and more engagement from the private sector. Beyond skills acquisition, the author argues that the current TVET curriculum should be redesigned so as to provide opportunities for learning on and off the job that will support career development in an increasingly dynamic labor market.

Lack of economic diversification and low levels of manufacturing are seen as major constraints in many African countries, when compared to successful cases of industrialization and development such as in East Asia. In **Chapter 6**, **Andrew Nevin**, **Adunola Omo** and **Chizaram** use the case of Nigeria to argue that both economic diversification away from oil and the need to focus on manufacturing – starting with low-end manufacturing and gradually moving to higher value-added goods – are 'misconceptions'. Specifically, they argue that oil is not a big share of Nigeria's economy, which has already been diversifying; oil's share of public revenue is large because the latter is too small as a result of low taxation. It is also argued that there also too many factors that work against having a competitive manufacturing sector such as poor infrastructure and a poor enabling economic environment. Highlighting the significant amount of remittances already flowing into the Nigerian economy and the success of the Nigerian diaspora, the authors propose a Brain Capital strategy that focuses on service exports and that may not necessarily require Nigerians leaving the country. The chapter provides concrete examples of sectors/activities that would be involved in this strategy and concludes with recommendations about where key investments are needed, including the role of the private sector, in maximizing the benefits of Nigeria's human capital.

In the last few years before COVID-19, FDI flows to Africa had already begun to slow down as a result of the fall in commodity prices. There were also signs that FDI was diversifying away from raw materials to manufacturing and services. In **Chapter 7**, **David Fasanya** asks how FDI flows to Africa can be repurposed towards key sectors in a post-pandemic recovery; more investment is of course welcome but where it happens also matters. Fasanya reviews trends in FDI in the last 20 years, the motivations behind them, noting an increasing interest on the part of emerging economies such as China, Brazil and India to invest on the continent, and also an increase in intra-African FDI. He also argues that the growth effects of FDI would be more significant if certain areas are prioritized. These include openness to trade, market size, human capital, the green economy, biopharma industrial cluster, ICT and private-public partnerships, and are discussed in detail in the chapter.

Chapter 8 by **Bartholomew Armah** examines Africa's debt vulnerabilities, which the author attributes to a combination of weak domestic resource mobilization, higher commercial debt contracted at premium rates, and the fact that debt has not led to inclusive growth, structural transformation and fiscal sustainability. These problems, according to the author, preceded the COVID-19 pandemic but were made worse by it. The chapter provides an overview of Africa's fiscal landscape before the pandemic and a discussion of emerging trends since the onset of the pandemic. It also examines the asymmetric responses by advanced and developing countries, as well as global responses – for example by the G20, but also bilateral, regional and multilateral initiatives – to address Africa's financing needs. The chapter argues that current levels of bilateral and multilateral financing are insufficient to address Africa's financing needs. It concludes with a series of measures tailored to country-specific vulnerabilities – such as crowding in private finance, blending private and public financing, improved domestic resource mobilization and domestic policy reforms – to enhance development financing for both low-income and vulnerable middle-income African countries.

In **Chapter 9** by **Craig Atkinson** and **Joseph Potvin**, the authors describe a computational approach for simple, scalable and fast implementation of trade policy in the context of the AfCFTA rules. They suggest an approach that can improve trade governance and resource mobilization by diverse actors. The chapter begins by identifying various constraints to intra-African trade such as the patchwork of rules resulting from Regional Economic Communities (RECs), administrative hurdles to cross-border e-commerce, the existence of multiple 'digital divides' and the impact of complex health and safety management regulations, such as what arose throughout 2020-2022. To overcome these constraints and assist with the implementation of the AfCFTA, they outline the relevance of the recently launched "Data With Direction Specification" (DWDS) to facilitate the discovery and transmission of information about rules among all types of rule-makers and rule-takers. The resulting 'Internet of Rules' (IoR) is intended to ensure access and enable computer-assisted rules-based coordination for human-centred algorithmic governance. This proposal is particularly relevant for the concept of "Trade Policy 3.0" discussed by the authors, whereby digitally executable versions of commercial regulations are published on the Internet in a platform-agnostic open standard format.

Yiagadeesen Samy and **Samuel Ojo Oloruntoba** revisit the deindustrialization debate in Africa in **Chapter 10**, examining the causes of deindustrialization and the extent to which it has happened. The authors explain, based on a review of existing studies and their own assessment using most recent data, that while long-term deindustrialization has happened overall, and in several countries, the situation has also improved in recent years. At the continental and sub-Saharan levels, the shift from agriculture has been into the service sector instead of manufacturing, with the important caveat that it is difficult to know how big the informal manufacturing sector is and thus how much it could distort the picture. However, they argue that it is important to consider what is happening at both the regional and country-specific levels; this provides a clearer picture of cases of industrialization and deindustrialization. On the other hand, even if deindustrialization may not be as pronounced, it is their view that Africa's manufacturing and industrial performance has been rather weak. The chapter also explores the relationship between deindustrialization and inequality. After considering the prospects for industrialization, in particular the potential of the AfCFTA, the role of the state in the process of industrialization and Africa's participation in global value chains, it concludes with the implications of industrialization for domestic resource mobilisation.

Fergus T. Maclaren examines Africa's tourism industry in **Chapter 11**. Although it had been growing rapidly until recently, as expected the pandemic negatively impacted the sector in most countries, with drastic consequences for the countries such as Mauritius and Seychelles that are heavily dependent on it. Maclaren examines African tourism development before the pandemic. He then considers how recent initiatives by the United Nations World Tourism Organization's (UNTWO) can make the sector more resilient and sustainable, as well as related opportunities for, and risks of, implementation. The chapter includes a discussion of African tourism as it relates to the SDGs and how climate change variability is affecting the sector. Maclaren concludes that African countries have an opportunity to present themselves as new and different destinations, given their unique natural and cultural heritage that remain relatively unknown by much of the world, and within the continent itself. However, the recovery of the sector and its long-term sustainability will depend on how challenges related to climate change are addressed.

Chapter 12 by **Jean-Paul Adam** and **Fred Olayele** considers Africa's blue economy – which includes sectors related to water-related resources such as fisheries and maritime transport and other domains such as tourism, energy production and agriculture – as both an approach that implies the sustainable utilization of ocean resources in the development of the ocean economy and a development finance opportunity. The chapter reviews key policy documents that form the basis of Africa's integrated blue economy policy framework. It considers financing options and blue economy sectors where intervention is required. The authors then examine the case of Seychelles, a leader in prioritizing the preservation of its natural assets. Seychelles was the first country to launch a sovereign "Blue Bond" in 2018 in addition to negotiating a debt-swap deal with the Paris Club in 2015 in exchange for the government's commitment to additional marine conservation and climate adaptation efforts. Arguing that the blue economy offers a sustainable pathway for Africa to build a more sustainable economy, the chapter concludes with a call for innovative financing that can create the conditions under which this can happen.

The importance of agriculture in the African context, whether in terms of its current and potential contributions to livelihoods, including the role of women and food security, and output at the macro level, cannot be taken for granted, especially when we consider the demographics of the continent. Yet, despite more attention paid to the sector and noted improvements, the sector continues to face various challenges (such as farming systems, access to land and property rights, access to inputs and finance) that impact productivity. While earlier chapters focused on the role of the manufacturing and service sectors, **Chapter 13** by **Mahamadou Nassirou Ba** explores and proposes concrete recommendations on relevant policies and programs necessary for effectively harnessing the agricultural value chains for development. According to the author, significant efforts are needed to modernize the sector and shift the focus from subsistence farming to an integrated market approach to farming that includes agribusiness, agro-industries and increased application of science and technology. The chapter argues that the AfCFTA can be a catalyst for creating regional value chains in agricultural commodities, which should be fully integrated across agriculture, industry and services, and that will necessitate investments in climate smart agriculture.

Authors' Bios

Jean-Paul Adam
Jean-Paul Adam is the Director for Technology, Climate Change and Natural Resources Management in the United Nations Economic Commission for Africa (since January 2020). He previously served in several Cabinet positions in the Government of Seychelles including Minister of Finance, Trade and the Blue Economy (2015-2016) where he negotiated a debt for climate change adaptation swap in 2015 which placed 30% of Seychelles oceanic space under protection, and launched the process for Seychelles to become the first issuer of a Blue Bond. He also served as Seychelles' Minister of Foreign Affairs (2010-1015) and Minister of Health (2016-2019).

Susie Ally
Susie Ally earned a Bachelor's Degree (Honours) in Political Studies and a minor in History from the University of Manitoba. She then completed a Master of Arts in Global Diplomacy from the School of Oriental and African Studies, University of London. Her focus at the Master's level was on international security. Her dissertation investigated insurgency in Nigeria, titled "Lessons Learned? Boko Haram and the Future of Insurgencies in Nigeria". Susie has worked as an Advocate and Policy Analyst at post-secondary institutions. Currently, she is the Chief of Staff to the Minister of Labour and Immigration for Alberta prior to which she was a Senior Advisor to the Minister of Justice.

Bartholomew Armah
Bartholomew Armah joined the Economic Commission for Africa (ECA) following his tenure as a Professor at the University of Wisconsin-Milwaukee (USA). As the Director a.i., of the Macroeconomics and Governance Division of ECA [March 2020- March 2022] he led research on the macroeconomic impact of the pandemic on Africa and on on-lending Special Drawing Rights, for Africa's pandemic recovery. He has served in several capacities including as Chief Economist of the Institute of Economic Affairs (Ghana), member of Ghana's Monetary Policy Committee, board member of Ghana's National Investment bank, and Policy and Planning Coordinator of the UN Secretary General's Transition Team for the reform of the UN development system.

Craig Atkinson
Craig Atkinson is the Founder / Director of Lexmerca International Trade, a Consultant with the United Nations International Trade Centre, and a Fellow with the Stanford-Vienna Transatlantic Technology Law Forum. Before joining the UN in 2012, he began his career in commercial diplomacy with two national government agencies. He has also served as a consultant for the Commonwealth Secretariat and in the private sector. Craig's applied research focuses on the legal-technical bases for computational forms of commercial rules that extend accessibility for humans and operationalization by machines.

Mahamadou Nassirou Ba
Mahamadou Nassirou Ba is a Senior Agricultural Economic at the UN ECA working on the nexus of climate smart agriculture, food security, trade and climate change in Africa. Before ECA, he worked for Save the Children in Africa, Latin America and the Caribbean and then later on with USAID (Office of Transition Initiative) in Iraq as Program Director for Southern Iraq and also with International Relief and Development based in Arlington, Virginia where he oversaw the agricultural program in Africa, Asia and the Middle East. He is a Board member of Africa Fertilizer Financing Mechanism and has published widely on agricultural value chains.

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Matthew Gouett
Matthew Gouett is a Fellow of the Norman Paterson School of International Affairs (NPSIA) at Carleton University, Ottawa, Canada, and a Research Affiliate with SovereigNet at Tufts University's Fletcher School. Matthew is a Ph.D. graduate of NPSIA, where his research focused on sovereign wealth funds. Prior to these studies, he obtained a Master of Arts in political science from McMaster University and a Bachelor of Business Administration from Wilfrid Laurier University.

Marit Kitaw
Marit Kitaw, PhD, is an Economist currently at UNECA. She was previously at the African Minerals Development Center (AMDC), where as a founding member, she developed major implementing tools and became a strong advocate of developmental mining. Marit was also Chief Technical Advisor of the Extractive Industries for Sustainable Development program at UNDP Mozambique; worked in COMESA, at the African Development Bank, and at the Institute of World Affairs in Washington, DC. Marit Kitaw received her Ph.D. in Economics from the University of Nice/Sophia-Antipolis in France, and an MBA in Leadership and Sustainability from the University of Cumbria, UK.

Fergus T. Maclaren
Fergus Maclaren is a Canadian sustainable tourism planning, destination management and development professional with 25 years of international experience, currently focusing on World Heritage sites visitation and 2030 UN Sustainable Development Goals implementation. His professional background includes: coordinating international meetings and input as the Director of the UN's International Year of Ecotourism; teaching sustainable tourism at Canada's McGill University and lecturing on the subject at post-secondary institutions internationally. He

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Titi Olayele

Dr. Titi Olayele is an Assistant Professor of Management at Crandall University, Canada. A workforce development expert with several years of experience in economic development, higher education, government, and non-profit administration, she is passionate about fostering equitable practices in economic development and industry innovation efforts. She earned both her PhD and Master's degree in Education from the University of Regina, Canada. Her doctoral research focused on how countries can revitalize their Technical and Vocational Education and Training (TVET) sector to improve economic and social mobility. Dr. Olayele previously served as Board Chair with Amakon Women Empowerment, a Canada-based non-profit organization.

Samuel Ojo Oloruntoba

Samuel Ojo Oloruntoba is an Adjunct Research Professor at the Institute of African Studies, Carleton University and Honorary Professor at the Thabo Mbeki School of Public and International Affairs, University of South Africa, where he was previously an Associate Professor. Oloruntoba is the author, editor and co-editor of several books including Regionalism and Integration in Africa: EU-ACP Economic Partnership Agreements and Euro-Nigeria Relations, Palgrave Macmillan, New York, USA, 2016. His research interests are in Political Economy of Development in Africa, Global Governance of Trade and Finance, Politics of Natural Resources Governance and EU-African Relations.

Joseph Potvin

Joseph Potvin is co-founding Executive Director of Xalgorithms Foundation where he leads research and integration on the "Data With Direction Specification (DWDS)", the title of his dissertation at UQuebec. His 30-year career in applied economics and informatics involves analysis and design for companies, governments, multilaterals and foundations. He worked on contracts to the World Bank, the Global Environment Facility, the International Development Research Centre, and for 10 years led formalization of free/libre/open licensing across the Canadian Government, mainly at Treasury Board Secretariat. He holds an MPhil from Cambridge (GeoEconomics), and an HonorsBA from McGill (Political-Economy).

Yiagadeesen Samy

Yiagadeesen (Teddy) Samy is a Professor of international affairs and currently the Director of the Norman Paterson School of International Affairs (NPSIA) at Carleton University. Professor Samy holds a PhD in economics, and his research interests intersect the broad areas of international and development economics. His current research focuses on domestic resource mobilization, fragile states, foreign aid and income inequality. His most recent books are *African Economic Development* (Routledge, 2018), co-authored with Arch Ritter and Steven Langdon, and *Exiting the Fragility Trap: Rethinking Our Approach to the World's Most Fragile States* (Ohio University Press, 2019), co-authored with David Carment.

John Robert Sloan
John Robert Sloan is an Economist with the United Nations Economic Commission for Africa. He specializes in industrial policy and natural resources, focusing on the transition from resource-based activities to industrialization and economic transformation. He has worked for over ten years with the United Nations in Addis Ababa, Beirut and New York, covering further topics such as trade, conflict and mining. Prior to this, he worked on education policy at the World Bank. Mr. Sloan is a Fulbright Scholar, and holds a Master's Degree from the London School of Economics, and a Bachelor's Degree from the University of Michigan.

Ako Ufodike
Dr. Ako Ufodike is an Assistant Professor in auditing and data analytics at York University. He is also appointed to the graduate program in Public Policy, Administration, and Law. Prior to academia, he spent 25 years as a finance executive including CFO and COO roles. He is a director of Reconciliation Energy Transition Inc., an organization focused on Carbon Capture in a partnership between the First Nations and IOCs. Dr. Ufodike sits on Alberta's Provincial Audit Committee and the Senate of the University of Calgary. He is founder of the John Ware Institute – an organization that develops BIPOC directors to serve on corporate boards.

Adunola Bello
Adunola Bello is a postgraduate student of International Development at Northumbria University. She worked as an economic analyst with PricewaterhouseCoopers Nigeria from 2019 to 2021, where she worked on public sector-related economic advisory projects and thought leaderships on economic development. She holds a BSc in Economics from OAU Nigeria, while engaging in humanitarian services as the Chairperson of NESA Foundation OAU. Recently, she has demonstrated exceptional leadership qualities and has been recognized as the postgraduate programme rep of the year for her faculty. Adunola's goal is to positively impact the lives of others and lend innovative contributions to global development.

Andrew S. Nevin
Dr. Andrew S. Nevin has had a unique 35 year global career as a thinker and a doer, working at the complex intersection of economics, strategy, capital markets, social enterprises, and investment and in his professional career has previously lived in Asia, North America, and Europe. He has been based in Nigeria (the world's 7th most populous country) since early 2012. In Nigeria, Andrew is a nation-builder and public intellectual, playing a number of key roles to advance Nigeria's and West Africa's economy and society, including Partner - Financial Services Leader and Chief Economist at PwC Nigeria.

Fred Olayele
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