Roundtable Discussion On Africa's Rising Debt: Implications For Development Finance

CSEA
Centre for the Study of the Economies of Africa

GEG Africa
Global Economic Governance

ROUNDTABLE DISCUSSION ON AFRICA's RISING DEBT: IMPLICATIONS FOR DEVELOPMENT FINANCE

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INTRODUCTION

ABOUT CSEA

The Centre for the Study of the Economies of Africa (CSEA) is a non-profit think tank that conducts independent, high quality applied research on economic policy issues in Nigeria and the rest of Africa. CSEA's mission is to enhance development outcomes through evidence- based research. CSEA was borne out of the need to bridge the gap caused by the paucity of rigorous empirical research that affects the quality of policies implemented in the African countries.

CSEA serves as a forum for quality research analyses, and policy dialogue by stakeholders from the private sector, government, national assembly, and civil society. The policy-oriented research carried out by the Centre, including the articulation of policy choices, tradeoffs and implications, is put forward to the general public and decision-makers to stimulate rigorous debates on the effects of government policies on economic growth and development in Nigeria and Africa.

CSEA is poised to assist in disseminating best practices to enable African governments improve their public financial management systems. The Centre carries out applied research and presents policy options to enhance macroeconomic stability, fiscal transparency and accountability Similarly, CSEA advocates for greater fiscal transparency and accountability, reduction in leakages of public funds and improvements in governments' delivery of social and public services. In addition, CSEA engages in capacity building with the goal of fostering rapid economic growth and alleviating poverty on the African continent.

The Centre is one of the few think tanks in Africa under the Think Tank Initiative (TTI) of the International Research Development Centre (IDRC), Canada, and has been consistently ranked as one of the leading think tanks in Africa by the University of Pennsylvania's Global Go to Think Tank Initiative, since 2008. Also, in 2013, CSEA was named the 'Best Research Institution in Africa' by the Global Development Network (GDN) for its work on a 5-year DFID funded project titled 'Strengthening Institutions to Improve Public Expenditure Accountability (SIIPEA), which evaluated Nigeria's government policy interventions and programmes in education, water, and health sector.

NIGERIA - The State, Issues and the Management Strategies of Debt

PREAMBLE

On Thursday, August 16, 2018, the Centre for the Study of the Economies of Africa (CSEA) and the South African Institute of International Affairs (SAIIA) with support from Global Economic Governance Africa (GEGAfrica) organized a one day workshop on **Africa's Rising Debt: Implications for Development Finance**. The workshop was held at Bon Hotel Stratton Asokoro, Abuja.

CSEA's workshops are organized in order to facilitate policy-oriented discussions, disseminate evidence based research carried out by the Centre, including the articulation of policy choices, tradeoffs and implications to decision makers and the general public. Also, CSEA's workshops are organized to stimulate rigorous debates on the effects of government policies on economic growth and development in Nigeria and the rest of Africa as well as provide durable solutions.

The workshop was well attended with 44 participants from government, research and academia, multilateral donor organizations, development partners, civil society organizations, as well as the media.

OBJECTIVES

The main objective of the workshop was to disseminate the findings of CSEA's study on **Africa's Rising Debt: Implications for Development Finance**, as well as to receive feedback from relevant stakeholders including policy makers, economists, academia and CSO's. Specifically, the objectives of the event was to:

- Illustrate the current status of debt in Africa;
- Illustrate the implications of Africa's debt for fiscal sustainability taking into cognizance African developmental needs;
- Recommend viable debt management strategies for policymakers within Africa.

OPENING REMARKS

Dr. Chukwuka Onyekwena, the Executive Director of CSEA welcomed participants to the workshop explaining that the workshop was based on an on-going study in collaboration with South African Institute of International Affairs (SAIIA) under the Global Economic Governance forum. He noted that rising debt and sustainability issues have re-emerged in

Africa and specifically highlighted the 2017 IMF debt sustainability report which indicated that 18 African countries are in high risk of debt distress. He stated that key drivers of this recent rise in Africa's debt include significant rise in debt financing, exchange rate volatility and epileptic economic growth.

Dr. Chukwuka recalled that between 2008 and 2016, debt as a percentage of GDP increased by 80% in Africa. He explained that there has been a shift away from multilateral and bilateral loans to private creditors which are mostly non-conventional. He also noted that while there had been a positive shift away from external debts towards domestic debts, Africa's debt structure still reflects recurrent expenditure which places a question of productivity.

He said that the workshop would highlight more details on Africa's debts and provide insights from experts with focus on Sub-Saharan Africa and Nigeria.

Dr. Cyril Prinsloo from SAIIA in his welcoming address, noted that Africa needs a stronger presence in global economic governance. He specified that issues such as financing debt,

trade, tax and transparency in the African continent needed to be brought to the global stage. He expressed his gratitude to the CSEA team for spearheading the "important debate" on Africa's rising debt.

Nigeria's Debt Profile: Sustainability Assessment and Emerging Concerns

The first presentation by Dr. Adedeji Adeniran, Senior Research Fellow at CSEA was focused on assessing Nigeria's current debt profile. He noted that debt had become a prominent issue within and out of Africa. He explained that sovereign debt was inevitable because of issues such as tax smoothing due to exogenous shocks, imbalances in timing between inflows and outflows, spurring growth of key economic sectors and financing public sector investment. He however noted that persistent and unsustainable debt can create economic problems and result in economic distortions and negative growth if not effectively managed.

He explained the current debt structure in Nigeria which consists of 69% domestic debt and 31% foreign debt. He further noted that multilateral loans and FGN bonds make up the highest portion of external and domestic debts, but bilateral & commercial loans as well as other debt are becoming prominent.

Over the years, Nigeria has had its own fair share of economic crisis prompting the government to borrow in an effort to spur key growth sectors and finance public sector investment. Nigeria's debt has been on the rise because of the persistence of drivers such as imbalance in expected revenue and social welfare crisis among others. In the years 2010-2013, Nigeria witnessed an uprising in its economy which led to the 2014 recession.

Dr. Adedeji highlighted that debt should be below capital expenditure for positive economic growth. He also said that there is a need to restructure Nigeria's debt to have its capital expenditure more than its recurrent expenditure.

With one of the best debt management structure in Africa, Nigeria currently has 69% domestic and 31% foreign debt with significant impact to the economy. Government is also targeting 75% : 25% of long term and short term loan ratio although this has not yet been achieved. Debt to service revenue has also begun to improve significantly.

Challenges to Debt Sustainability

However, Nigeria's debt management and sustainability strategies are not without challenges. External shocks, weak macroeconomic environment and inconsistent exchange rate are some of the challenges. With an increasing domestic debt, Nigeria is at high risk of having interest issues in her financial sector. Dr. Adedeji recalled a report from Nigeria's Debt Management Office (DMO) which indicates that there is a dominance of domestic debt which has exposed the country to high interest rates.

Another challenge to effective debt management in Nigeria is the weak coordination on debt authorities. For instance, the relationship between the DMO and an institution like Securities and Exchange Commission (SEC). Achieving true autonomy of the DMO without affecting coordination with monetary fiscal and monetary policies also remains a challenge.

NIGERIA- Sub-national debt

Sub-national borrowing and debt management

David Nabena from the Nigeria's Governor's Forum gave a sub-national perspective on Nigeria's debt. He opined that managing revenue volatility and achieving fiscal independence has always been challenging for successive governments in Nigeria because of huge oil dependence. Revenues from oil declined by over 40% between 2014 and 2017 from N3.1 trillion in 2013, to N2.7 trillion in 2014 to N2 trillion in 2015 and N1.6 trillion in 2016. There was a mild recovery in 2017 with N2.1 trillion.

The impacts of the oil price collapse include shocks in public spending and fiscal consolidation with budgets and expenditure plans barely adjusting; increased challenges in servicing basic obligations such as salaries and pensions; limited funds for infrastructure

financing, increased state debts and increased debt stocks and servicing.

Government Response

In order for states to pay salaries and contractor arrears, the Federal Government rolled out a bailout plan for states. This strategy involved the restructuring of bank loans, ECA-backed loans and the 2016 budget support facility. In 2016, the Federal

Government implemented the Fiscal Sustainability plan in order to respond to the impact of fallen oil prices. As part of the sustainability plan, the Federal Government encouraged states to access capital market financing for bankable projects rather than borrowing from commercial banks. States were also mandated to routinely submit updated debt profiles to the DMO for enhanced tracking and thresholds for borrowing was established for total liabilities and debt service deductions. Furthermore, there was the establishment of Consolidated Debt Service Accounts to be funded by States' Consolidated Revenue Fund Accounts.

Trends in State Debts

Total public debts tripled in the last seven years, growing by a compound annual average of 23% from N1 trillion in 2010 to N4. 5 trillion in 2017. The two major episodes of high growths (with domestic debt rising by over 50%) in 2011 and 2015 were associated with falling oil prices. Bailouts provided short term liquidity to address accumulating wage bills, pensions and contractors' arrears, but it also led to a spike in federation deductions. More states transited into higher debts with increasing risk of default. Mr. Nabena emphasized that there was a strong link between oil prices and debt sustainability.

Trends in State Revenues

The aftershocks of the fiscal crisis exposed the need for states to rapidly grow their revenue to prevent their governments from collapsing. States responded effectively and were able to raise their revenues substantially. For instance, in 2016 Kwara, Kano and Ogun states raised their revenues by 140%, 127% and 111% respectively. Also, in 2017, Sokoto, Jigawa and Borno states raised their revenues by 98.4%, 88% and 86% respectively. The increase in revenues were triggered by greater autonomy for tax authorities, improved taxpayer mapping, adoption of modern technology to block leakages, increased community engagement and review of obsolete laws.

Ability of State Government to service long term debts

The periods of 2015, 2016 and 2017 marked a period of high fiscal vulnerability for most states. The number of states that crossed the 250% threshold rose to 2 in 2015, 5 in 2016 before settling at 3 in 2017. Average performance more than doubled from 353% in 2014 to 736% in 2017. Worsening records persisted owing to mounting domestic debts including salary and pension arrears, contractors' arrears, commercial bank loans and other liabilities.

Ability of State Government to service short-term debts

Only 3 states borrowed above the recommended threshold of 40% in 2016 and 2 states in 2017. Most states are yet to recover from the after effects of the 2015 bailout packages. Liquidity ratio averaged 18% in 2017 from 7% in 2014. Debt servicing has remained significantly high.

Dr. Nabena stressed that there is a need for proper debt management. He noted that although policy responses in the last two (2) years have targeted fiscal stability, risks have remained. This, he said, signaled a call for stronger fiscal consolidation and policy adjustments including managing public sector employment. He also stressed the importance of implementing recommended actions of the

fiscal sustainability plan on sustainable debt management. He advocated for greater

spending efficiency and realistic budgeting. He also called for increased monitoring and impact evaluation, proper debt management, raising of domestic revenues and maintaining an environment of high investment and growth.

Discussions and Recommendations

Establishing Independent Debt Management Offices

Nigeria's debt has risen over the years despite the Paris club debt relief in 2005/2006 because of developmental challenges. Nigeria does not have the requisite fiscal resources needed for infrastructural development, so the Government has resorted to borrowing. Borrowing was further necessitated by the impact of the recession from 2014-2016 and the sharp drop in government revenue from shock in commodity price. There has also been a challenge in the effective utilization of debts.

> "It is now a moral obligation for the DMO to track utilization of debts- ***Mr. Joe Ugoala, Director, Policy, Strategy and Risk Management, DMO***"

Before the establishment of the DMO in 2000, there was no domestic debt market. The DMO developed the domestic debt market and is currently giving way for the market to run. Nigeria's external debt crashed from about 36 billion dollars to about 3. 6billion dollars at the end of 2006. Government borrowing has been largely from the domestic market. In 2015 for instance, 84% of Nigeria's total debt was from the domestic debt market and 16% percent from the external market. In 2016, it moved to 80% domestic debt and 20% external debt and came down to about 73% domestic and 27% external in 2017. Currently, Nigeria's total debt structure composes of 69% domestic and 31% external debts which is significantly close to the DMO's recommended threshold of 60% domestic and 40% external.

There has been some challenges in the effective utilization of debts. This is further compounded by the fact that the DMO does

not have the legal backing to manage utilization of debts in Nigeria. However, the DMO has had to take monitoring utilization of debt as a moral obligation and is currently seeking to clamor for an amendment in its act of establishment.

Recommendations

- The Government should ensure effective utilization of all debts
- The DMO's responsibilities should be expanded to include monitoring utilization of debts
- The Government should develop domestic debt markets

Increase Investment in Non-Oil Sector

Nigeria's non-oil GDP overshadows the GDP relation to oil. 90% of Nigeria's GDP generate less than 50% of its revenue. There is no basis of putting debt over GDP when the GDP is not capable of generating revenue.

> "Nigeria is not qualified to have a debt to GDP ratio of more than 1% - **Prof. Ode Ojowu, Former *Economic Adviser to President of the Federal Republic of Nigeria- Olusegun Obasanjo***"

There is a lot of debate on state generating revenue, but this would be at the expense of the investment in the private sector. Increasing taxes on the private sector would put an overwhelming pressure on the sources expected to make investments to grow the economy. Taxes should not be prioritized over economic growth. Currently, the growth in the non-oil sector is not as a result of growth in investment or favorable government policies but out of desperation (the need to survive). There is a link between rising debt and rising poverty. There is a critical need for the government to embark on initiatives geared towards poverty reduction.

Recommendations

- There is need for implementation of policies geared towards diversifying the economy increasing investment in the non-oil sector.
- Tax should not be prioritized over economic growth.
- The Government should reduce borrowing as increase borrowing has not necessarily translated to poverty alleviation.

Reduce recurrent expenditure

Public debt is inevitable, particularly for Nigeria with huge infrastructure deficit. Issues like diversification and mopping up Internally Generated Revenue (IGR) would take time to crystallize so we need to borrow in the meantime to stabilize the economy. It is important to take a holistic view at the issue of debt. Emphasis should be placed on debt service to revenue rather than debt to GDP.

> “Diversification and mopping up IGR would take time to crystallize, we may need to borrow in the meantime- ***Prof. Uche Uwaleke, Head of Banking and Finance Department, Nasarawa State, University***”

The Nigerian Government is focusing more on Eurobonds because they do not come with conditions but Eurobonds are relatively more expensive. There are cheaper forms of credit. Nigeria should consider looking into the RMB market (Yuan market) especially now that the government is beginning to increase the stock of Yuan in the internal reserves.

The Government also has to cut down on recurrent expenditure. The Ministries for interior, education, health and defense account for 70% of recurrent spending. There is need to decrease recurrent spending while increasing tax. However, more attention should be focused on consumption and indirect tax as opposed to direct tax.

Recommendations

- There is a crucial need for the government to cut down on recurrent expenditure.
- The Government may want to consider shifting focus on Eurobonds which are relatively expensive to focusing on the RMB market.

AFRICA: Debt Overview and Continental/Global Responses

Overview of African Debt and Government Responses

Mma Amara Ekeruche, a Research Associate at CSEA who gave the third (3rd) presentation highlighted that rising debt levels was not alien to African countries, dating back to the debt crisis of the 1980s which led to the Heavily Indebted Poor Countries (HIPC) and the

Multilateral Debt Relief Initiative (MDRI). In the aftermath of the initiatives, debt and overall fiscal performance as well as debt management efforts by government and Development finance institutions (DFIs) improved. She noted that debt sustainability in Africa is emerging as a concern because of the rise in size of debt, worsening debt servicing capacity and increased risks posed by the changing debt characteristics.

Debt Drivers: Fiscal Deficit

She explained that the fiscal balance as a percent of GDP declined from an average of 0.4% between 2004 and 2008 to -5.5% in 2017. She further explained that in 2017, 85% of Sub-Saharan African countries failed to meet the 3% fiscal deficit to GDP criteria. This was due to counter cyclical spending as a way to compensate for the fall in private sector spending as well as infrastructure spending. On the revenue side, she pointed out the 2014 commodity price shock, existing structural defects of the economy and generally low global demand were responsible for the accumulation of debt.

Debt Drivers: Past Debt to GDP component

She noted that debt had been stable up until 2013 because of the HIPC and MDRI debt relief period, where 36 countries out of which 30 were African were forgiven $99 billion debt. She pointed out that the African continent experienced high economic growth from 2004 to 2013 averaging 6%. However, debt experienced a significant rise after 2014 because of exchange rate volatility stemming from 2014 commodity price shock which led to currency depreciation across the continent; tepid economic growth as real GDP growth declined to 3% between 2014 and 2018 worsening the debt servicing capacity. Following the Global Financial Crisis, the interest rate in advanced countries has been low leading to its minimal impact on the external debt position.

Changing Characteristics of African Debt

She noted that the structure of African Debt has shifted from official creditors to private creditors. She alluded this to the fact that a lot of countries are graduating from the low income status that allows for borrowing from development finance institutions. Countries are turning to International capital markets as well as domestic debt markets. Concessional loans as a percent of external debt is on the decline from 66% to 54% between 2005 and 2016. Borrowing from private creditors has not been without significant impact. These impacts include increase in size of debt due to higher interest rate, shorter maturity periods and shorter grace periods. China has been playing a dominant role in direct lending since 2006. She stated that China's loan to Africa accumulated to US$91.97 billion between 2005 and 2015. The rationale behind debt was to invest in projects that have capacity to generate revenue to service the debt in the long term. However, there is a general poor allocation to capital projects with some countries like South Africa allocating less than 5%.

Debt Management Strategies: Government

One of the debt management strategies of African government includes lengthening the maturity of debt issuances. The rationale behind this strategy is that long-term capital projects will eventually pay-off the loans and mitigate against roll-over, refinancing and interest rate risks. Several countries like Kenya, Cote d'Ivoire, Egypt, Morocco, South Africa and Nigeria have issued 30 year Eurobonds with Kenya and Nigeria issuing 20 year bond in their domestic market at the beginning of 2018.

Another debt management strategy of African governments is to switch from domestic to external borrowing in order to navigate away from high interest rate associated with domestic financing and also moderate crowding out the private sector. In addition,

debt management units are introducing novel debt instruments such as Inflation linked, Sukuk, Green and Diaspora bonds in order to capture a wider and more diverse set of investors, boost finance inclusion and deepen debt markets.

Debt Management Strategies: Complementary Modalities

Aside the traditional debt management strategies, countries are employing non-conventional methods that target the root cause of the historical debt bias in Africa. Some of these methods include increased efficiency in domestic resource mobilization, formalizing the economy through technology and policy reform (for instance, in 2017, 36 Sub-Saharan African countries implemented reforms to improve the ease of doing business, which is the largest recoded on the continent) and improving the efficiency of government expenditure.

Challenges in Debt Management

African government have been faced with a number of challenges in their debt management strategies. This challenges include:

- **Poor Cost-risk analysis**: A lot of the Eurobonds issued at the beginning of the millennium are reaching maturity. This alongside the rising interest rates in developed economies and the diversification of debt portfolio poses as unprecedented risks.
- **Institutional challenges:** The DMOs of most African countries are embedded in National Treasury or the Ministry of Finance which raises concerns about the integrity of borrowing practices. There is also an absence of debt management body and debt management strategy in some African countries.

- **Data-related inefficiencies:** Some countries underreport their size of debt in order to qualify for more borrowing as in the case of Mozambique. Also, there has been failure in reconciling public and publicly guaranteed debt and private non-guaranteed debt.

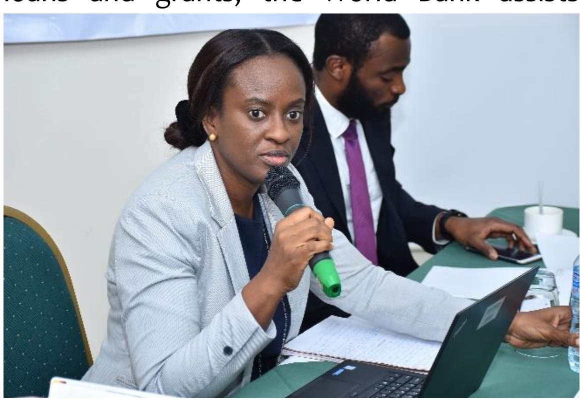
Discussions and Recommendations

International finance institutions must ensure responsible lending

The issue of the rising debt trajectory on the African continent is of great concern to the World Bank which prompted the Bank to highlight this issue in the April edition of the Africa's Pulse. The Africa's Pulse is a bi-annual publication that analyses issues that affect the economic future of Africa. The most recent publication focused on rising debt in Africa.

African governments need to take full ownership of their debt sustainability and ensure responsible debt management. International financial institutions who are also lenders to these countries have to ensure responsible lending particularly for countries that are either already at moderate/high risk of debt or countries without sound debt management frameworks.

The World Bank is a development partner in member countries. In addition to granting loans and grants, the World Bank assists



member countries achieve economic and social development as well as sustainable debt management.

> "Development Partners should partner with countries to ensure that debt is sustainable- ***Mrs. Gloria Joseph-Raji, World Bank***"

To achieve this, the Bank refrains from providing budget support to countries where current and future debt is not sustainable. The World Bank embarks on analysis based dialogues and capacity based mechanisms which includes the annual debt sustainability analysis with the IMF. Another tool the World Bank uses in assisting member countries achieve debt sustainability is the Debt

Management Performance Assessment (DEMPA) which the World Bank developed with other development partners. DEMPA assesses debt management performance of a country through a set of 14 performance indicators spanning the full range of government debt management functions. DEMPA largely focuses on: governance and strategy development; coordination of debt policy and other macro policies; borrowing and related financing activities; cash flow forecasting and cash balance management and debt recording and operational risk. DEMPA highlights weaknesses and strengths in government debt management practices and facilitates the design of reform plans to help build capacity and debt management institutions. In Nigeria for example, the World Bank has conducted DEMPA at the central and sub-national level (in 7 states). The World Bank also utilizes the Maximizing Finance for Development (MFD) approach to help countries mobilize private sector financing.

Recommendations

- African Governments should take responsibility for debt management strategies
- Bilateral and multilateral donors should ensure responsible lending

Reduce Private Sector Financing

The past decade has witnessed a decline in approval and disbursements from major multilateral development banks to African countries. African governments are resorting to alternative sources of financing because of two reasons: ease and the absence of policy conditionality. A study carried out in 2016 revealed that MDBs are characterized by excessive bureaucracy in loan approval process and lengthy procurement process which offsets their attractive financial terms. Countries face multiple processes and requirements when applying for MDB loans. These include: lengthy internal review, rigorous safeguards for social and environmental concerns, and strict rules on the use of funds by borrower.

Also, in the past couple years, African countries have been under the pressure of looking towards the private sector for development financing. The rationale behind this is that public funds alone cannot meet the financing gap. However, there is need to embrace this strategy with caution because private sector financing is expensive. Also, during the previous debt relief efforts in the mid-2000s, there were 3 categories of lenders that were very difficult to forgive debts or restructure their loans and private sector lenders were part of that category.

Recommendations

- MDBs like the World Bank and the African Development Bank (AfDB) should reduce excessive bureaucracy in loan approval process
- There is need to exercise caution in private sector financing because it is more expensive than MDBs and private sector lenders are less likely to forgive debts or restructure loans.

MDBs should engage countries to adopt root-based fiscal policies

The issue of debt is more of a deficit in development financing. Africa requires between 130 -170 billion dollars yearly for infrastructure financing. African countries cannot raise conveniently raise sufficient revenues to provide for such huge infrastructure financing, so they resort to borrowing. Africa's low saving rate which is about 15% is one of the reasons domestic resources are insufficient to finance investment in Africa. Another reason is that data is more expensive and has become more market based. Countries are caught between the need for development financing and dwindling official development assistance or concessional loans against regular market based financing which is more expensive.

In order to develop effective debt management strategies, countries need to first identify the cause of their debts. Many African countries are in dire need of structural reforms. Secondly, there is need for MDBs to rethink the fiscal policy of African countries as quite a number are without fully established fiscal rules that govern spending and borrowing. MDBs need to engage countries on adopting root-based fiscal policies. Thirdly, there is an increasing presence of China in African countries. It is important however that the terms on which debt is acquired from China are fully negotiated and understood by the borrowing government. Finally, there is need to increase or broaden the base for domestic resources.

Recommendations

- For effective debt management strategies, countries need to first identify the cause of their debts
- MDBs need to engage African countries to establish root-based fiscal policies to govern spending and borrowing
- The terms of borrowing from other countries like China needs to fully negotiated and understood by the borrowing government.

Annexes

Africa's Rising Debt: Implications for Development Finance

16 August 2018

Bon Hotel Stratton, Asokoro, Abuja, Nigeria

DRAFT PROGRAMME

09h00 – 09h30	Registration
09h30 – 09h45	Welcome and Introduction Dr Chukwuka Onyekwena, Executive Director, Centre for the Study of the Economies of Africa (CSEA) Mr Cyril Prinsloo, Researcher: Economic Diplomacy, South African Institute of International Affairs (SAIIA)
09h45 – 11h15 09h45 - 10h10 10h10 - 10h25 10h25 - 10h35 10h35 - 10h45 10h45 - 10h55 10h55 - 11h15	 Presentation: Nigeria – The State, Issues and Management Strategies of Debt; Presenter: Dr Adedeji Adeniran, Senior Research Fellow, CSEA Presentation: Nigeria - Sub-national Debt; Presenter: David Nabena, Senior Economist, Nigeria Governors Forum Respondents Mr Joe Ugoala, Director, Policy, Strategy & Risk Management Department, Debt Management Office Prof Ode Ojowu, Former Economic Adviser to the President of the Federal Republic of Nigeria - Olusegun Obasanjo Prof Uche Uwaleke, Head of Banking and Finance Department, Nasarawa State University Keffi Q & A session Moderator: Dr Ogho Okiti, Founder, Time Economics
11h15 – 11h45	Tea/Coffee Break and Group pictures
11h45 – 13h00 11h45 - 12h10	 Presentation: Africa – Debt overview and Continental/Global Responses;

   12h10 - 12h20 12h20 - 12h30 12h30 - 12h40 12h40 - 13h00	Presenter: Ms Mma Amara Ekeruche, Research Associate, CSEA Respondents Ms Gloria Joseph-Raji, Senior Economist, World Bank – How African Institutions Respond (AU, UNECA, AfDB, etc.) Mr Cyril Prinsloo, Researcher: Economic Diplomacy, SAIIA – Global Responses (World Bank, IMF, G20, BRICS, etc.) Mr Anthony Simpasa, Lead Economist, African Development Bank Q & A session Moderator: Dr Dozie Okoye; Assistant Professor, Dalhousie University
13h00 – 13h15	Closing Remarks Dr Grace Onubedo, Senior Research Fellow, CSEA
13h15 – 14h15	Lunch

Workshop Participants

S/N	First Name	Last Name	Organization
1.	Adeniji	Sesan	University of Abuja
2.	Adeniran	Adedeji	Centre for the Study of the Economies of Africa
3.	Akanonu	Precious	Centre for the Study of the Economies of Africa
4.	Akpabio	Edidiong	Centre for the Study of the Economies of Africa
5.	Ayuba	Ibrahim	Centre for the Study of the Economies of Africa
6.	Bodunrin	Samuel	Centre for the Study of the Economies of Africa
7.	Chukwudi	Samuel	Centre for the Study of the Economies of Africa
8.	David	Drusilla	Centre for the Study of the Economies of Africa
9.	Edeh	Harrison	Business Day
10.	Enemaku	Okpanachi	Centre for the Study of the Economies of Africa
11.	Ishaku	Joseph	Centre for the Study of the Economies of Africa
12.	John	Peace	Centre for the Study of the Economies of Africa
13.	Joseph-Raji	Gloria	World Bank
14.	Mma	Ekeruche	Centre for the Study of the Economies of Africa
15.	Mohammed	Jamila	Centre for the Study of the Economies of Africa
16.	Momoh	Ehizojie	African Development Bank
17.	Nabena	David	Nigeria Governor’s Forum
18.	Nafizi	Abdullahi	University of Abuja
19.	Nisomo	Mipo	Time Economics Ltd
20.	Obieroma	Gift	Thisday Newspaper
21.	Obikili	Nonso	Economic Research Southern Africa
22.	Ojowu	Ode	Former Chief Economic Advisor to President Obasanjo
23.	Ofoegbu	Donald	Heinrich Boell
24.	Ogebe	Joseph	World Bank
25.	Okechukwu	Jessica	Nigeria Governor’s Forum
26.	Okolosi	Paul- Andy	Revenue Mobilization and Fiscal Commission
27.	Okoro	Chamberlain	Ministry of Budget and National Planning
28.	Okoye	Dozie	Dalhousie University Canada
29.	Okwuosa	Adaoha	Council of Retired Federal Permanent Secretaries
30.	Olorunshola	Abdulazeez	Nigeria Governor’s Forum
31.	Onubedo	Grace	Centre for the Study of the Economies of Africa
32.	Onwumere	Ekenemchukwu	Centre for the Study of the Economies of Africa
33.	Onyekwena	Chukwuka	Centre for the Study of the Economies of Africa
34.	Oraka	Onome	Centre for the Study of the Economies of Africa
35.	Oteikimi	Oteikwu	International Public Policy and Management
36.	Philip	Nuhu	African Independent Television

37.	Prinsloo	Cyril	South African Institute of International Affairs
38.	Salman	Jimoh	Good Governance Team
39.	Simpasa	Anthony	African Development Bank
40.	Sumaina	Kassim	ThisDay
41.	Taiwo	Olumide	CHEWD
42.	Ugoala	Joe	Debt Management Office
43.	Uwaleke	Uche	Nasarawa State University
44.	Wang	Yichen	Chinese Embassy

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