



**‘The Political Dimensions of the World Economic Crisis:  
An African Perspective’  
(Accra, 2-3 November 2009)**

**ABSTRACT**

The world financial crisis that hit the world in 2007 has now become a systemic global economic crisis which will affect socially, economically and politically, all the countries and regions differently depending on their level of development and grade of insertion in the world economy. Since there is a strong interdependence between the rich economies – where the crisis was generated – and the emergent and developing economies, to which the African continent pertains, there is no doubt that the crisis will have a deep impact in this region.

Over the last decade the region has gone through major breakthroughs in terms of economic growth, poverty reduction and access to basic social services, but in spite of that, 36.2% of the African population lives on less than one dollar per day. The current economic crisis has evidenced that this progress to date could be washed away and that much needs to be done to achieve the Millennium Development Goals in the region.

The socio-economic and political impact arising from this crisis may be very profound. The changes in the region could be reflected on the one hand, by the significant reductions of export earnings, growth targets, remittances from the African Diaspora, direct foreign investments and development aid and on the other hand, by the increase of unemployment and the possible rise of social and political tensions.

If the adequate measures are not adopted soon enough, the crisis may also put at serious risk the democratic development achieved in the last decades, as well as creating conditions of social outbreak with possible violence, and worsen the conditions of injustice in which a significant part of the African population lives.

In their response to the economic crisis, African governments, along with international organizations, will have to address the challenges resulting from the current economic crisis in conjunction with finding solutions to other critical issues Africa has been severely hit by, e.g. poverty, food security, global warming, human rights and peace-building, whose management will be crucial in strengthening democratic values, good governance and human development.

Finally, in addition to an effort to design and adopt a new world order capable of responding to the political challenges of the 21<sup>st</sup> century, arising from the current world economic crisis, as well as effectively sustaining democratic values at a global, regional and national level, one will also need to set off reflexion and decision-making processes that will tackle the challenges democratic leadership is facing.

In this sense, Members of the Club of Madrid, Members of the Africa Progress Panel and other prominent experts and decision-makers, will be gathering at this African roundtable to discuss the political impact of the crisis from an African perspective and to formulate practical recommendations to the political institutions and policy-makers in charge of responding to the political challenges arising from the crisis, at a global, regional and national level.



The results that will come out of both this roundtable and the other ones organized in Europe, Latin America, Asia, the Arab World and the BRICs (Brazil, Russia, India and China), will become the building blocks of the Club of Madrid's Annual Conference focused on “*The Political Dimensions of the World Economic Crisis: National Interests, Stability and Global Governance*” in which participants will be formulating a global political perspective of the current crisis.

## PROGRAMME

### Tuesday, 3<sup>rd</sup> November

9:30 – 18:00      **Roundtable:** “*The Political Dimensions of the World Economic Crisis: An African Perspective*”

*Moderator:* Michael **Keating**, Director Africa Progress Panel

*Rapporteur:* Andrea **Davis**, Strategic Communications and Policy Consultant, and Roundtable Content Coordinator

9:30 – 10:00

#### **Welcoming words**

María Elena **Agüero**, Director of Special Projects and Institutional Relations, Club of Madrid

Ofosu-Amaah **Paatii**, Special Adviser to the President, African Development Bank  
Ricardo **Martínez Vázquez**, Director General, Casa África

10:00 – 11:30

#### **Block 1: The effects of the crisis in the region: an internal look**

##### **Key issues to be discussed:**

- What are the social and political implications of the crisis in the region?
- Which African countries have been the hardest hit by the crisis? Why?
- The economic crisis added up to other crises (food security, fuel, climate change, violation of human rights) and its implications.
- What are the implications for African leaders and African leadership?

##### Experts:

Andrea **Davis**, Strategic Communications and Policy Consultant, and Roundtable Content Coordinator

Ernest **Aryeetey**, Director Department of Economics - University of Ghana, and Director of the Africa Growth Initiative, Brookings Institution

##### Discussants:

Benjamin **Mkapa**, Former President of Tanzania

Olusegun **Obasanjo**, Former President of Nigeria



12:00 – 13:30

## Block 2: Drivers of change

### Key drivers to be discussed:

- Youth of the population
- Gender empowerment
- New African entrepreneurial middle class
- New relation between the African region and new world players interested in resources Africa offers
- Impact of new technologies and communications

### Experts:

Ofosu-Amaah **Paatii**, Special Adviser to the President, African Development Bank

Guillaume **Grosso**, Chief Operating Officer and Policy Counsellor, OECD Development Center (African Economic Outlook)

### Discussants:

John **Kufuor**, Former President of Ghana. Member of the Club of Madrid.

Festus **Mogae**, Former President of Botswana. Member of the Club of Madrid

13:30 – 15:00

Lunch

15:00 – 16:30

## Block 3: Regional integration and the insertion of Africa in the international scene

### Key issues to be discussed:

- The Economic Crisis: an opportunity or a threat to regional integration?
- Relationships within Africa: how to strengthen regional cooperation
- Place of Africa in global governance

### Experts:

Maxwell M. **Mkwezalamba**, Commissioner for Economic Affairs, The African Union

John **Page**, Former Chief Economist for Africa and Director of Poverty Reduction, World Bank and current Senior Fellow, Global Economy and Development, Brookings Institution

### Discussant:

Percival Noel James **Patterson**, Former Prime Minister of Jamaica. Member of the Club of Madrid

16:30 – 18:00

## Conclusions

Andrea **Davis**, Strategic Communications and Policy Consultant, and Roundtable Content Coordinator

