



MEDIA ADVISORY

MALABO TO HOST FIFTH CONGRESS OF AFRICAN ECONOMISTS, 2017

Theme: “Growth, Employment and Inequalities”

INVITATION TO MEDIA REPRESENTATIVES

- WHAT:** 5th Congress of the African Economists 2017
- WHEN:** 1- 4 November 2017
- WHERE:** The event will take place in Malabo, Equatorial Guinea
- WHO:** Organized by the Department of Economic Affairs of the African Union Commission (AUC) in collaboration with the Government of Equatorial Guinea
- WHY:** Since its implementation in 2009, the Congress of African Economists served as a framework for exchanges between academics, researchers and practitioners of the economy. The Congress of African Economists 2017 will analyze the following sub-thematic areas:
- 1. *The sources of growth;***
 - 2. *The distribution of the fruits of growth;***
 - 3. *Growth and exogenous shocks;***
 - 4. *Financing growth;***
 - 5. *The problem of unemployment in Africa;***
 - 6. *Growth and integration in Africa;***
 - 7. *How to reduce unemployment in Africa;***
 - 8. *Partnership and growth;***
 - 9. *Country experiences on the main theme and the sub-themes;***
 - 10. *Regional and world experiences on the main theme and the sub-themes;***
 - 11. *Coordination experience of monetary and fiscal policies in times of crisis;***

12. Monetary and fiscal policy: What options to boost growth and create employment?

Objectives:

The Congress of African Economists 2017 specific objectives are:

- ***Integrate capacity building in wider efforts to achieve sustainable development and encourage dialogue between researchers***, African economic policy makers and the Diaspora in a track favorable to the maturation of the debate on the optimal policies for inclusive growth, full employment and inequality reduction;
- ***Strengthen and encourage research on economic and policy issues*** related to main the theme, the sub-themes and the development of the African continent;
- ***Provide an opportunity for African researchers and African Diaspora disseminate to the results of their research on theme*** and formulate operational recommendations to African policy makers;
- ***Emphasize skill retention and use*** by providing a unique platform to young African Economists in Africa and in the Diaspora to circulate their research findings as well as share information with African policymakers on the issues of growth, employment and inequalities in Africa;
- ***Adopt a learning-by-doing approach*** by promoting knowledge management as the main engine of policy dialogue, good policies planning and implementation.

FORMAT:

The Congress will comprise a number of plenary and parallel sessions that will feature presentations and discussions of eminent African scholars, policy makers, economic actors and representatives of multilateral development organizations.

Parallel sessions will allow more in-depth and technical analysis resulting in detailed discussions on strategic issues of the 2017 Congress. The sub-themes mentioned above will enable a broad range of discussions on the Growth, Employment and Inequalities in Africa and generate valuable insights for policy making.

Expected Outputs:

The outputs of the Congress will include:

- a) Congress Report summarizing key findings and messages of key policy of relevance distilled from congress papers and keynote speeches;
- b) Congress Proceedings: a special volume of the *African Integration and Development Review* containing the most innovative articles of policy and operational relevance, as well as a proceedings book that publishes selected papers. This double publication finds useful application in policy making and subsequently in defining development priorities.

BACKGROUND

1. Background and challenges

1.1. The 5th Congress of African Economists is organized around the major theme of **“Growth, employment and inequalities”**. The choice of the theme has been motivated by the fact that there are many outstanding questions regarding the level and pattern of growth required to create jobs and reduce inequalities within and between countries and Regions in Africa.

1.2. After two decades (the 80s and the 90s) of poor growth performance, Africa has started enjoying strong and continuous economic growth. Since the turn of the millennium, the growth accelerated across the entire continent and many countries frequently experienced annual double digit growth rates. In fact, the average growth rate is around 5% since 2000 while other regions have experienced a decline or a stagnation of their economic activity.

1.3. The global economy is being affected by the collapse of commodity and energy prices, the slowdown of the manufacturing and construction sectors of the Chinese economy, and the rebalancing of the latter toward consumption-oriented growth. Nevertheless, growth in Africa remains positive and is expected to recover by 4% compared to a projection of 3.4% at the global level. Sub-Saharan Africa is forecasted to remain one of the fastest growing regions.

1.4. However, there is no evidence of inequalities reduction over the period of high growth. In fact, the GINI index has increased from 0.42 to 0.46 over the period 2000 to 2010 (ADB, 2012) and six of the ten most unequal countries in the world are in Africa. The observed growth rate has not been pro-poor and inclusive enough. In addition, growth has not led to job creation for the additional workers from the increasing number of the workforce. Therefore, there is a crucial need to analyze the sources of growth and

the drivers of inequality, and identify policies leading to a better distribution of the benefits of growth.

1.5. In the context of tight national budget constraints, raising alternative funds to finance sustainable growth and allocating optimally the resources between programs and sectors are points that need to need to be further explored.

1.6. High inequality reduces growth and its impacts on poverty by hampering potential investments of the disadvantaged and vulnerable groups. Reducing inequalities within and between countries can lead to higher growth, fair societies and stability. Authorities should intervene by setting and coordinating efficient monetary and fiscal policies, including redistribution policies through taxes and equitable use of the benefits of growth. The African Union, through the Agenda 2063, is working towards this goal by continuing to engage Member States in setting strategies and policies for inclusive growth that generates jobs and reduces inequalities.

Journalists are invited to cover the 5th Congress of the African Economists 2017 in Malabo, Equatorial Guinea.

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