

## *Finance in Africa: Banks, debt, and development*

Nissan Lecture Theatre  
St Antony's College, Oxford  
Wednesday 25 April 2018

Financial sectors across Africa are transforming rapidly, deepening and diversifying, and forging new links across the continent and with global capital markets. Is growing financial integration a breakthrough for economic transformation on the continent? Do these trends pose new risks of financial instability, and growing public indebtedness? What is unique about financial sector development in Africa, and what can be learned from other regions?

Opening with a keynote address by the Governor of the Central Bank of Kenya, Dr Patrick Njoroge, this half-day workshop at St Antony's College will bring together policymakers, private sector participants, and academic experts to address three topics with urgent policy relevance: (1) Integration and disintegration in banking sectors across Africa; (2) External finance and sovereign debt; (3) Developmental and political implications of financial sector development.

### **Programme**

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| 12:30       | <b>Registration</b>   |
| 13:00-13:05 | <b>Welcome and introduction</b><br>Charles Enoch (Director, PEFM Oxford)  |
| 13:05-13:35 | <b>Keynote address</b><br>Patrick Njoroge (Governor, Central Bank of Kenya)   |
| 13:35-13:50 | Discussion  |
| 13:50-14:55 | <b>SESSION 1 - Banking in Africa since the GFC: Integration and disintegration</b><br><br>Are emerging pan-African banks a source of “patient” capital that could help fund economic transformation in the region? How has financial regulation in the global financial centres since the Global Financial Crisis affected African banks? Does “de-risking” by global banks pose a threat to financial inclusion? How can transparency and oversight objectives be met without cutting off banking connections? Has the expansion of cross-border banking been “pan-African,” or is it driven by a few big players? Could cross-border banking be a source of fragility and contagion without sufficient regulation?<br><br><b>Chair:</b> Rupert Thorne (Financial Stability Board) <ul style="list-style-type: none"><li>• Florence Dafe (London School of Economics)</li><li>• Abdirashid Duale (Dahabshiil Group)</li><li>• Emily Jones (University of Oxford)</li></ul> |
| 14:55-15:15 | <b>Discussion</b>   |

15:15-15:45 **Coffee break**

15:45-16:50 **SESSION 2 - Public debt across Africa: “This time is different?”**

What has enabled African governments to tap international bond markets at such unprecedented volumes over the last decade? How have efforts to develop domestic bond markets fared? Has market finance helped to meet the “infrastructure investment gap? How are mounting debts being managed? Does debt accumulation in a number of African countries threaten economic development? How should policymakers respond?

**Chair:** Christopher Adam (University of Oxford)

- Stuart Culverhouse (Exotix Partners)
- Anne-Marie Gulde (African Department, IMF)
- Maxwell Opoku-Afari (Bank of Ghana)

16:50-17:10 **Discussion**

17:10-17:40 **Coffee break**

17:40-18:45 **SESSION 3 - Finance, politics, and development**

What do financial sector transformations mean for development and political outcomes on the continent, and how does this differ across Africa? How do transformations in the financial sector relate to funding for social services, especially education and health? What is the role of natural resource wealth and fluctuations in commodity prices? What does a transition to low carbon growth mean for financial sector development?

**Chair:** Simukai Chigudu (University of Oxford)

- David Johnson (University of Oxford)
- Cyrus Rustomjee (Center for International Governance Innovation)
- Ricardo Soares de Oliveira (University of Oxford)
- Seth Terkper (PFM-TAX Africa; Former Minister for Finance, Republic of Ghana)

18:45-19:00 **CONCLUSIONS - Finding ways forward: Points for action**

Convenors: Charles Enoch (Director, Political Economy of Financial Markets, St Antony's College, University of Oxford)

Alexandra Zeitz (Pre-doctoral Fellow, Global Economic Governance Programme; Doctoral candidate, International Relations, St Antony's College, University of Oxford)