
**BABACAR
NDIAYE
LECTURE
2022**

Africa and the Developing World in a Turbulent Global Financial Architecture

October 2022



AFREXIMBANK

Transforming Africa's Trade

African Export-Import Bank
Banque Africaine d'Import-Export

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NDIAYE
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in a Turbulent
Global Financial
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About the Babacar Ndiaye Annual Lecture Series: Benedict Oramah:

Distinguished ladies and gentlemen. The Babacar Ndiaye Lecture was launched five years ago by Afreximbank. Dr. Ndiaye's memory has sustained his vision of using strong continental institutions as instruments for delivering Africa's development and integration. Afreximbank was inspired by this vision and the relevance of the institutions he helped create when he was at the helm as the fifth president of the African Development Bank. His legacy is evident in the development impact those institutions have made over the years.

Previous editions

2021: The Importance of Science, Technology and Innovation in the Transformation of African Economies under the AfCFTA - H.E. Professor Ameenah Gurib-Fakim

2020: Africa and the Remarking of the New World Order - Professor Kishore Mahbubani

2019: Trading Under Emerging Global Security Realities: Implications for a Successful AfCFTA - General William Ward

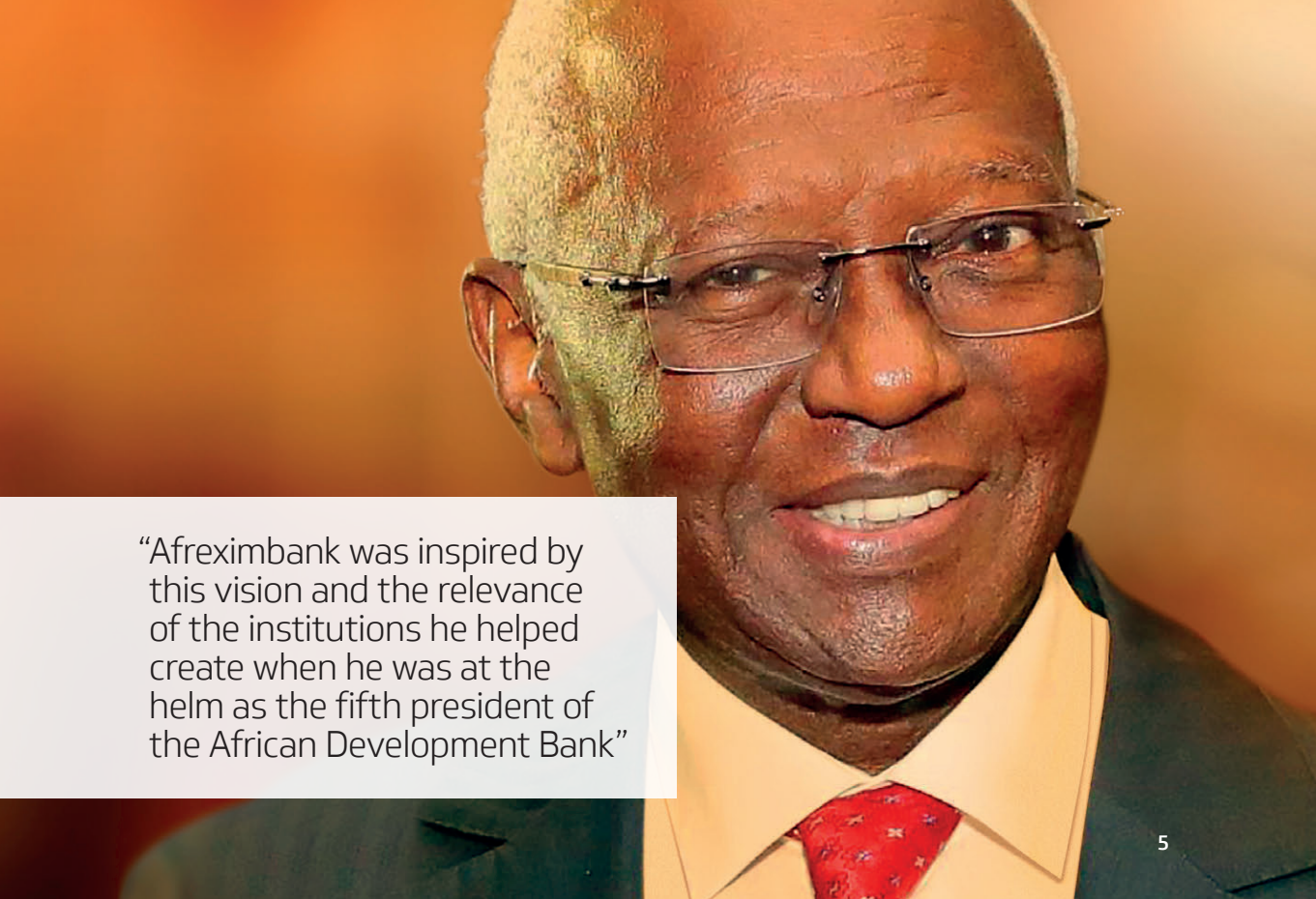
2018: Global Power Disequilibrium, Trade Wars and Implications for Africa - Professor Jeffrey Sachs and Chief Olusegun Obasanjo

2017: From Manufacturing Led Export Growth to a 21st Century Inclusive Strategy for Africa - Joseph Stiglitz

This Edition

This publication is the result of the sixth edition of the Babacar Annual Lecture. Held alongside the World Bank and International Monetary Fund Annual Meetings on 14 October 2022 in Washington DC, USA, this edition was themed Africa and the Global World in a Turbulent Global Financial Architecture. The keynote speaker was Honourable Ms. Mia Amor Mottley, the Prime Minister of the Republic of Barbados.

The lecture was held at a time of heightened geopolitical tensions, which could have significant implications for global trading and financial systems with far-reaching impact for African and Caribbean countries and, more generally, for developing economies. It provided the opportunity to reflect on the contours of the global financial architecture that could emerge from the turbulent global economic environment to meet the challenges of the 21st century and foster a more inclusive process of globalisation that works better for African and Caribbean countries.

A close-up portrait of Babacar Ndiaye, an older man with short grey hair, wearing glasses, a dark suit, a light-colored shirt, and a red patterned tie. He is smiling slightly and looking towards the camera. The background is a warm, orange-brown color.

“Afreximbank was inspired by this vision and the relevance of the institutions he helped create when he was at the helm as the fifth president of the African Development Bank”





I.

Opening Remarks

I. Opening Remarks



Professor Benedict Oramah

President and Chairman of the Board of Directors, Afreximbank

It is my singular honour to welcome you all to the sixth in the series of Babacar Ndiaye Lectures and the first physical event since the onset of the COVID-19 pandemic. The Board of Directors and Management of Afreximbank are most pleased that you are able to join us here today. We are particularly grateful that our distinguished Guest Speaker, our dear Sister, the Honourable Prime Minister Mottley, took time off her busy schedule to join us in celebrating a great and visionary pan-Africanist, who created enduring institutional legacies that are today leading Africa's economic renaissance. From Afreximbank to the African business Roundtable, and from Africa Reinsurance Corporation to Shelter Afrique, Dr Babacar Ndiaye left indelible institutional footprints that are today helping to shape Africa's development trajectory.

When the late Babacar Ndiaye conceived the idea of a pan-African trade finance institution in the late 1980s, which he and

his colleagues eventually named Afreximbank, not only was he interested in creating an instrument that would mitigate the immediate challenges of the time, but paramount to that vision was the creation of an institution that would live beyond their time and become the cornerstone for a unified African economic struggle; an Africa-led and Africa-controlled institution to provide Africa-focused solutions to Africa's problems, wherever Africans may be.

Your Excellencies, Distinguished Ladies and Gentlemen, a few weeks ago, I stood side-by-side with our dear sister, Prime Minister Mia Mottley, to jointly proclaim a new era for Africa-Caribbean, relations in trade, investments and economic cooperation. It was a proclamation founded on a shared belief and conviction that African and Caribbean nations can turn the iniquities of history into platforms for economic prosperity today and in the future. Realising that vision of the future can only

begin with the reconnection of the Caribbean people to their genealogical ties in geographic Africa through trade and investments. We are committed to charting this path within the framework of the Bridgetown (Barbados) Declaration of 3 September 2022 and the political engagement of the African Union and the Caribbean Community. As we fervently pursue this shared vision, we must not lose sight of the many obstacles that lie ahead, especially those posed by the International Financial Architecture, the subject matter of today's Ndiaye Lecture.

Your Excellencies, Distinguished Ladies and Gentlemen, the International Financial Architecture has evolved since the birth of the gold standard in the 1870s. From the emergence of the US dollar as the global reserve currency, under a fixed exchange rate system, and the creation of the Bretton Woods Institutions in the 1940s, the architecture has evolved, buffeted by economic and geopolitical realities. The end of the Bretton Woods Agreement and the decoupling of the US dollar from gold re-ordered the global financial system in the 1970s. The uncertainties created by these changes, transmitted severe shocks around the world raising the prominence of the International Monetary Fund, the multilateral institution charged with the mandate of reducing macroeconomic imbalances.

Today, the arrangement that governs the prevailing International Financial Architecture is underpinned by the G7 economies, whose currencies collectively

account for 93 per cent of global foreign exchange reserve holdings and, with less than 4 per cent of the membership of the IMF by number, control 43 per cent of its votes and 42 per cent of voting rights in the World Bank. Monetary and fiscal policies made by this group of countries are almost instantaneously transmitted to other nations, especially the developing world which accounts for 83 per cent of the world's population. These G7 economies also account for the bulk of global financial flows, including the flows to Africa and the rest of the developing world, creating a critical pathway for the transmission of macroeconomic policies made in the G7 economies. The policy choices open to these developing countries are limited. They can either adjust to the G7 policies or attempt to insulate themselves by erecting economic barriers in the form of controls. The welfare outcomes of pursuing any one of these "devil's alternatives" have been grim for Africa and many developing countries.

Under the architecture, the Bretton Woods institutions, especially the IMF, are expected to help countries adjust to external shocks that create sudden but temporary macroeconomic imbalances. In recent years, however, due to global tensions arising from trade, politics, climate change, disease, digitalisation and other factors, macroeconomic imbalances appear to be the new normal and questions are arising as to whether the approach of the IMF needs to change dramatically so that their 'pills' can target a chronic disease rather than a

'temporary headache'; especially considering that credit rating agencies, another instrument of the International Financial Architecture, places heavy emphasis on IMF programmes in arriving at country ratings. In the absence of such a reform, developing nations may increasingly lose confidence in the IMF. However, developing nations that choose to pursue homegrown programmes are most times constrained by cuts in access to development finance without the IMF stamp on such a programme. Rating agencies compound the problem by punishing them through rating downgrades, which in many cases result in investor bailouts and tanking of their bond prices.

The consequences of a country defining its own path to macroeconomic stability can, therefore, be unfortunately grim. While some regions, including Africa, have created regional and sub-regional multilateral financial institutions to enable them to manage crises in a way that balances all domestic socio-economic considerations, available evidence shows that this neither positively impacts their credit ratings nor unlocks the much-needed access to funding from the usual international markets. Notwithstanding all this, there is ample evidence that in a new normal of perennial crises, a case can be made for integrating homegrown reforms supported by regional and sub-regional financial institutions into the global crisis management financial architecture. We saw it work in Africa when during the devastating commodity crisis of 2015,

Afreximbank disbursed over 10 billion US dollars under its Countercyclical Trade Liquidity Facility (COTRALF), which helped many African economies to adjust in an orderly manner to the crisis with no major defaults on trade debt payment obligations. And again, during the COVID-19 pandemic, Afreximbank launched a Pandemic Trade Impact Mitigation Facility (PATIMFA) that achieved the same purpose, including access to vaccines, test kits, therapeutics, etc. More than \$9 billion were disbursed, including for acquiring vaccine doses. And for the first time, the World Bank and the Mastercard Foundation joined by supporting Afreximbank's US\$2 billion vaccine programme, a clear demonstration that this approach to re-designing that Global Financial Architecture is feasible – if there is the will.

A final – but very important – element of the framework that underpins the International Financial Architecture is the global payment system dominated by SWIFT. This system transmits over US\$5 trillion internationally daily. Having access to it is critical to any country's participation in the global trading system. The question here is whether a global payment system of such reach and consequence should not be brought into a multilateral framework to reduce global macroeconomic uncertainties and avoid the fragmentation of the global financial system, as geo-political tensions raise concerns about universal access to the system in times of crises?

The impact of the prevailing architecture on Africa, from a development perspective, has recently come under intense debate. Many have argued that it is currently not fit for purpose. With an overinflated risk perception hanging like a millstone around its neck perennially, amplified by international rating agencies, Africa and many developing countries have struggled to access the international debt capital markets and even development financing, thereby reinforcing poverty by undermining their capacity fund to their development priorities. Today, Ghana, with a debt-to-GDP ratio of 80 per cent, has a junk credit rating of CC from Fitch. However, Greece, Italy and Portugal with debt-to-GDP of 190, 150 and 130 per cent respectively have credit ratings far better than that of Ghana. While these European countries are able to raise financing at very low rates for very long maturities of about 30 to 50 years, Ghana and other African countries can hardly raise 5- to-10-year money even at cutthroat terms. Today, Ghana's Eurobond yield exceeds 25 per cent while Greece pays under 2 per cent for new issuances.

Some have argued that this is attributable to liquidity offered by a vibrant REPO market in Europe, and I ask why can't Africa be supported to have its own REPO market, under a new financial architecture that is fair and development-oriented? Afreximbank and the United Nations Economic Commission for Africa (UNECA) will soon launch a Liquidity and Sustainability Facility (LSF) that will support an African REPO market, but it will

need strong support from the international and multilateral institutions to be impactful.

The foregoing concerns have reinforced the recent calls for a 'globally coordinated financing mechanism that fosters transparency and strengthens the regulatory environment'. While we subscribe to this view, I reckon that the debate must benefit from new, concrete ideas that must be theoretically appealing and practically implementable.

Your Excellencies, Distinguished Ladies and Gentlemen, the questions at hand as we discuss this important topic are those I have raised earlier. With your permission, I will pose additional questions as follows:

- i. What reforms are required to improve the transparency of the global financial system?
- ii. In the context of the new normal of perennial economic crisis and shocks, what reforms are required to broaden the scope of institutional opportunities available to developing countries to pursue their chosen way of achieving macroeconomic balance and stability?
- iii. How can the Bretton Woods Institutions support these reforms?
- iv. With digitalisation and digital currencies becoming mainstream, what are the implications for the global financial architecture?

- v. Credit ratings are meant to predict probabilities of default. Most African countries and institutions carry junk credit ratings. Yet the experience of Afreximbank, which has been lending to sovereigns, corporates and financial institutions for about 29 years shows that, in reality, default rates are very low. In addition, Africa's international debt service experience is much better than those of other regions that are much better rated. Given that international credit ratings are consequential to many economies, some have argued that rating agencies need to drastically review their methodologies for rating African sovereigns.

To address these pertinent issues would require a well-grounded and experienced professional with a deep understanding of global geopolitical dynamics, especially the current geopolitical tensions and their implications for Africa and the rest of the developing world. With diverse experience, spanning many Ministerial portfolios, including Education, Culture, Attorney General, Home Affairs, Finance, Economic Affairs and Investment and having served as the Chair of the Joint Development Committee of the World Bank and IMF, the Honourable Mia Amor Mottley is arguably well-placed to provide the much-needed insight around which a search for solutions can be achieved.

Our dear sister, Honourable Prime Minister Mia Amor Mottley, is an outstanding global citizen, whose captivating wit and intellect on these subjects and her capacity to address these matters through the lens of the developing world make her the best fit for this occasion. Prime Minister Mia Mottley's advocacy for the underserved continents and regions hasn't gone unnoticed. Her very many awards recognise her unrelenting quest for the empowerment of the vulnerable in society. In 2019, the Government of Kenya honoured her with their highest national award, the Elder of the Order of the Golden Heart, a recognition that identifies her passion to foster reunification of the African people across the Atlantic.

Honourable Prime Minister, we are once again grateful to you for sparing time to share your profound insight with us today. I would also like to thank the distinguished personalities in the audience and those who joined virtually for honouring our invitation. I look forward to an exciting lecture.

Thank you for listening.



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**CORONAVIRUS
VACCINE**

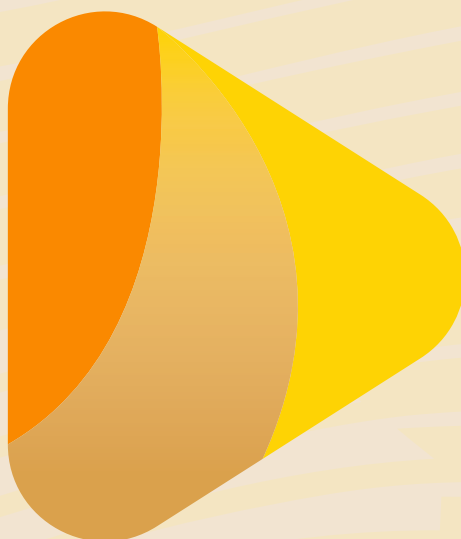
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COVID - 19

**CORONAVIRUS
VACCINE**

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II.

Keynote Address

II. Keynote Address



Honourable Ms. Mia Amor Mottley
Prime Minister of the Republic of Barbados

My dear friends,
My dear brother, President Oramah,
Distinguished ministers,
distinguished governors,
distinguished people, all.
I am truly honoured to be here this evening, and particularly since my brother, President Oramah and I, on 1 September, started on a journey that we hope will bring true benefits, not to us, but to the ordinary people of Africa and the Caribbean, for whom the middle man, the middle leg, and regrettably, the middle passage is too much of a burden to bear.

Unless we are prepared to make that defining difference to remove it, we shall not be able to bring the level of prosperity to our people that they deserve. We have come here tonight to pay tribute, through this lecture, to a great son of Africa. I want to say to his daughter and to his grandchildren, that

we honour him in every respect. I notice that he returned to work in Africa, in the year that I was born, in the African Development Bank. That, in and of itself, perhaps locates in me an appreciation that above all else, the journey that we take, and the mission that we assume, will not always be finished by our generation.

It is the appreciation of holding the baton for the leg that we run that matters. It is against that backdrop, therefore, that I come to you because the theme of tonight is a very broad theme; 'Africa and the developing world in a turbulent global financial architecture'. The global financial architecture was never designed for us, so then it must, of necessity, be turbulent for us. The architecture was designed when we were still colonies. When, as I have come to say over and over, we were not seen, we were not heard, and we were not felt.

That is a good enough excuse for 1945. It might even be a good enough excuse for 1965, in the year in which I was born. In the third decade of the 21st century, it, as the Bible tells us, surpasses all understanding. It does so, because the very charter that unites the world, by definition, the United Nations, declares that we are all equal. If we are all equal, we have first to ask, "How are we excluded from the most important places and decisions that affect how we live in this world?" If you accept that the Security Council of the United Nations is to guarantee the peace of the people of the world, then how does the five permanent members of the Security Council exclude a continent and a people that are responsible for more than one-sixth of the world? Because, I add the children of the diaspora to the continent of Africa.

If we accept this, then I ask, why must we have silence and inaction with respect to the proposals that have been consistently made, especially during the pandemic, for African Union to be represented in the G20 and in the G7? It's almost embarrassing that we speak time and time and time again, and that even those in the Global North speak and accept it, yet no decision, yet no recognition, yet no attempt is made to include the African Union. I start at this point because there's a common thread that will run through much of what we address tonight.

"I stood side-by-side with our dear sister, Prime Minister Mia Mottley, to jointly proclaim a new era for Africa-Caribbean relations in trade, investments and economic cooperation. It was a proclamation founded on a shared belief and conviction that African and Caribbean nations can turn the iniquities of history into platforms for economic prosperity today and in the future."

Our dear sister Kristalina Georgieva, whose humanity has, in fact, seen the IMF position itself to be able to at least be a rapid credit disbursing institution when liquidity was most needed when the pandemic broke, stronger and faster than others, she herself recognized, in 2020, the need for reform. How does the head of an institution recognise it, and the institution is not in a position to deliver it? We all know that being the managing director does not mean being the board, and being the board does not guarantee political will.

It is against this backdrop, therefore, that I come tonight, first and foremost, to remind us that there has been significant work and conversation, and consultation,

and all kinds of things to shape the way forward. In many instances, there is actually consensus among the majority, even if not among those who have the power to make the difference. How does the majority globally constitute a minority position when the majority nationally constitutes a victory for democracy? I ask you to ponder on these things because when you do, you begin to realise that the international policy, the international community, no longer wishes to accept that which it advises each of us to do at the national level, that the voice of the majority shall be the voice that determines future action.

I say to you tonight that it has been, for us, an amazing journey as a small developing state because we have come face to face, like all of you who know what it is to be developing, whether as a large geographical country, a large, populated country, or a small island developing state, to be excluded from the table. In this room, you all sit at the table. In this room, it would be inappropriate for us to believe that some should be considered as worthy, and others considered purely as not capable of sitting at the table. That is, in fact, what is happening within the global financial architecture.

Even though the consequences were stark before, they became all the more stark once the individual crises started to line up on top of each other. Much has been said as to this being a moment of polycrisis. We no longer talk about the

double crisis or the triple crisis because it seems that almost every time we think we are beginning to turn the corner, something else happens to either retard the progress or to make it more complex for us to emerge. I am sure that when we met in Barbados on 1 September 2022, we never contemplated the actions that are taking place in the global financial markets today, driven, not solely but largely, by what happened in the United Kingdom.

Similarly, I went to the people of Barbados for a mandate in January of this year, believing that while we were still in the pandemic, and while Omicron variant was a threat, it didn't carry the level of mortality of the Delta virus variant. Little did I know that in less than two months from when the people renewed their mandate in my government, that we would face the complexity of war in Europe, which regrettably assumes a disproportionate and significantly higher value than these things matter. They matter not because of the unconscious bias that you may think of alone. They matter because they reinforce the underdevelopment of Africa as against the overdevelopment or the natural development of others.

I say to you tonight that if ever there was a moment for us to stand together in principles that others have said to us are old school, but which I fight and reject, and say they are universal and timeless principles of justice and solidarity, the moment is now. Why? The situation that we face is so dire that the Secretary



Hon. Ms. Mia Amor Mottley,
Prime Minister of Barbados
presenting the keynote address

General of the United Nations has established a Global Crisis Response Group. Mercifully, that Global Crisis Response Group does include the president of the Africa Union and myself, along with four other heads of government.

That Global Crisis Response Group is intended to meet the coincidence of crises between food, fuel and financing on top of a pandemic. If we look at what has happened, we look at the price of oil that in March 2021 was US\$60 a barrel, and that by June of this year rose to a high of US\$120, while falling back roughly to just in the early '90s as it is today, God knows where it will go with the cut in production that has been announced. Now regrettably, those of us who are on the sidelines stand to be collateral damage on these issues.

We also recognise that in the pandemic, according to Oxfam's reports, people were four times more likely to die from the pandemic in low-income countries than in the rich countries of this world. A pandemic and combined climate crisis, along with the consequences of the inflationary environment and the scarcity because of the disruption in supply chains, has led to deepening inequality such that while the 10 richest people in the world had their wealth doubled since the beginning of the pandemic, but 99% of the world's population has had their situation worsened since the beginning of the pandemic.

Whether you look at the World Bank's figures of 97 million people pushed into extreme poverty, or you look at the Oxfam figures which expect that that number will rise to 263 million, doesn't matter. This hurts because the people who are most at risk of either dying, or having their living removed from them are people who are least responsible for it, and who do nothing else but seek trust in those who lead them. Among countries, it wasn't much better. Half of the low-income and lower-middle-income countries of this world were forced to cut their spending in healthcare during the pandemic.

If we listen to Oxfam, by the end of this decade, in the poorest of countries, they anticipate that 231,000 people will die from a climate crisis. My brother, Mohammed, from Egypt, your own statements recently, that fancy words will not be enough to deliver our people to safety. How does the head of the IMF recognise the need for reform? How do these indices present themselves before us, and those who have the power to make decisions remain mute or inactive to the time that we live in? I ask you to cast your mind back to the last century because it is important to appreciate that the moment that we face as developing countries in Africa and the Caribbean is perhaps the most serious moment that our countries have faced since becoming independent, and probably since World War II.

Perhaps there are some among us who might feel that it more resembles 100

years ago, of the 1920s, when the decade started with ending the fight against the Spanish flu, and proceeded along its way to the Great Depression and the rise of fascism and totalitarianism, that led to World War II a decade later. I ask us these things because, in a very real sense, the world found a way to help who it wanted to help in the last century. No one was told then, and certainly not Britain, that they could not issue long-term bonds in recognition of the fact that they could not, on their own admission, afford to fight the war with debt and to reconstruct the country with debt.

What do I mean by that? In 1914, Britain issued bonds to fight the war, World War I. It issued them again in 1917. When it realised that it was crowding out its space to be able to rebuild the country, it then determined to issue a single bond in perpetuity. It was issued in 1932 and was only repaid eight years ago in 2014. These are the things we must be talking to one another about and sharing with our population. If you thought that that was a singular episode, you ask yourselves, how did Germany receive the compassion and the space to be able to rebuild its country after World War II? By being given the opportunity to cap its debt service at, I believe, 3% of its exports.

My dear brother, the Governor of the Central Bank of Kenya, what would you like today to be able to benefit from? I know that when a number of us met in Barbados in Bridgetown at the end of

July, we worried then that there were about 44 countries on the brink of a debt precipice. This week, I'm being told that it is roughly 56 countries. I ask you tonight, what will it be by the end of the year, and what will it be by the spring meetings of the World Bank and the IMF? If this is the annual meetings of these institutions, what do Ministers of Finance go home to their people and tell them? What do Governors of the Central Bank go home to their people and tell them about the disparity between the borrowing of Ghana and Greece, as President Oramah just reminded us? This isn't the disparity today. This is the disparity two, three years ago. Even before persons sat in the Metropole and determined that countries like Ghana should have their credit rating downgraded without them perhaps ever seeing Accra. These are the inconvenient truths that must now be raised.

Many years ago in this country, a great African liberator told us that power concedes nothing so that those of us who wait politely for persons to yield and for persons to give us will come to understand that our populations will soon be intolerant of that approach, as well in the same way that the populations of the North have become intolerant of the inequity of which I now speak. Someone reminded us yesterday morning that this is perhaps a unique moment because the Global North and the Global South are speaking in unison. Not at the level of governments, but at the level of populations who demand equity and opportunity.

We have not come to speak emotionally. We've come to speak because we've reflected on these matters, and we have examined the facts, and we have examined the principles underlying the actions that we must take. The IMF has known what it is to change position. I don't pretend to be an economist as the leader of my country, but I do accept that I can read and learn and be discerning, that when these Bretton Woods Institutions were formed, the IMF was given the task of being able to help countries defend their exchange rate and to deal with balance of payments issues in the short term.

Along the way and in the decades, it became consumed with the issue of structural adjustment and macroeconomic stability. In the 21st century, mercifully, it accepted the responsibility of liquidity easing and, in some instances now, long-term funding, as it is with the Resilience and Sustainability Trust. I commend our sister, Kristalina, for that. Barbados has been the first country to reach staff agreement on the Resilience and Sustainability Trust (RST). Twenty-year money, ten and-a-half-year moratorium, recognising that countries need to be able to have the capacity to fight off and to build, to prepare against future pandemics and against a climate crisis.

It's not perfect, and we certainly don't believe that the RST should be linked to quotas because vulnerability knows no quotas. We recognise that the IMF's own

agreement admits of the review of quotas. The review of that, I believe, is due next year, 2023. Similarly, we look at the fact of the disparity in quotas where the 27 lowest-income countries with a population of 600 million people have a lesser quota than the United Kingdom with 65 million people. These are the inconvenient truths that we have to confront in redesigning the global financial architecture.

I ask us to reflect on this because there have been multiple pieces of work. I referred just now to people who came to Bridgetown, many of you, some of you in this room, who reflected with us that the time had come for us formally to raise our voices in what we have come to call the Bridgetown Initiative. It would be foolhardy for me as a person who understands the mood of the room on a Friday evening to bore you with the details of it, but I commend it to you for your reading. I equally commend to you an excellent piece of work done now by the African Ministers of Finance and the United Nations Economic Commission for Africa with the IMF. Ironically, the executive summary of which was launched on October 12, which is, in fact, the international day for reparations. The symbolism could be no stronger. That 10-point plan and I want to publicly commend my sister, Vera Songwe, who has worked assiduously over the last few years to bridge the gap between Africa and its diaspora, affording me the opportunity, first as chair of CARICOM,

and then as co-chair of the Development Committee, to be able to work with the Ministers of Finance of Africa in order for us to begin to compare notes and to build the platform for solidarity and justice of which I spoke at the beginning.

The reality is that while the two documents are not exactly the same, they mirror each other, both in philosophy and mission, and can complement each other in initiatives that are put before us. I ask us to please take the time to review this. President Oramah, I know that you and your members of staff of the bank will ensure that these things become more widely accepted because what does it really mean to countries and to people? When we ask for a temporary suspension of surcharges by the IMF, it is because interest rates are already high.

Why would you, therefore, continue to charge people at the very time when they can least afford to pay it with respect to surcharges? The messages have been sent and received by central banks the world over as to the need for the increases in interest rates in order to combat the cancer of inflation. Yet the same countries that are at the forefront of quantitative tightening have not yet deemed it fit to instruct their executive directors to ease the burden of these temporary surcharges. Similarly, we have a clear recognition that we are at a moment of a polycrisis, and the very same liquidity that was released at the beginning of the pandemic in the face

of the 56 countries that are now facing serious difficulties of debt, ought to become available to us as we go forward.

We also ask, not just for the review of the quota system, but we ask that in addition to the RST as the African minister's document does, that the time may well have come, as they claim in that document, for the establishment of a food and agricultural facility, a clean energy facility and a facility for adaptation. Some of you may ask, "Why?" Largely because it is not sufficient anymore to stop the bleeding. It is now necessary to cure the problem and to take preemptive actions to avert balance of payments and liquidity difficulties.

We can't only assume that those will happen as a result of a financial crisis. We now know that it has been triggered by a pandemic. We now know that it is triggered by a shortage of food. We now know that it is triggered also by the climate crisis, and therefore, we understand the approaches with respect to the RST, but we ask for more ambition, and we ask for it urgently if it is to end up saving lives and livelihoods. Similarly, I ask us to agitate for us to have these international financial institutions, and lest it be said that I have been too difficult sometimes on the World Bank, I just ask us to remember what is the name of that bank as well. It is the International Bank for Reconstruction and Development. If this is the greatest crisis that we have faced since World War II, then this is the moment



for reconstruction and development. If it is that we are seeing left on the table, (and I get it because not all countries that will come to it have the same capacity to execute) ... if you have funds that have been left on the table for seven years or more, have we not reached a moment when those funds should be reallocated to be able to help global public goods and the creation of global commons?

If we accept that public money is not sufficient to establish the global public goods and the global commons that we need, then is it not at this point in time that we look at those companies who have either profited egregiously and caused the problem, or are profiting egregiously from the solutions to the problems that constitute the greatest risks to the global commons? How does it sit well with our

soul to have companies reflect quarterly profits in billions of dollars and the people of Somalia face a famine tonight? How does it sit well in our soul to have the people of Pakistan face apocalyptic floods and the world is yet to respond in light kind? Not to the government, but to the people who know what it is to have to move from day to day and not know whether waterborne diseases will be their future. If we thought it was only as a result of climate, then let's come closer to the Americas and see that the ugly spectacle of cholera has raised its head in the country of Haiti, which continues to be punished simply for being bold enough to declare independence of black people two and a half centuries ago.

I ask us tonight, therefore, to recognise that the one-size-fits-all prescription

cannot work anymore and it cannot work because we know better, we can do better, and we have the tools to do better with the level of analytical and computing capacity that we have. Barbados and Bahamas are on the front line of the climate crisis, yet we are precluded from being able to borrow from the World Bank because they've graduated us.

The answer is not to offer to de-graduate us, as has happened. The answer is to allow middle income countries who are climate-vulnerable exceptional access to deal with the matter of building resilience against climate. When the Paris Agreement was being settled, small island developing states were told, come to the table. We need you to sign off. We will give you a loss and damage mechanism.

The Warsaw mechanism for loss and damage was referred to us. Today, there is no mechanism for loss and damage. I can only pray that by the time we reach Egypt for COP27 it shall be on the agenda because the justice of the moment demands it. If this were private law and you and your neighbour were living next to each other and you were dumping on your neighbour's property each and every day, and your neighbour then had to spend all of their money cleaning up and couldn't have money left to go and buy school books for the children or medication for the grandmother, you would say it is wrong and you would find your way to court.

If you were talking in the United Nations before it became so clear that it was a climate crisis, you would talk about the principle because of this rhetoric that you are involved in. Now, we get down to the nitty gritty of loss and damage. There is nothing there. If that was the only alarm to sign the Paris Agreement, I might even buy them. There were the adaptation funds of \$100 billion and we use the sum today as if there has been no inflation between 2016 and now with respect to what that 100 billion meant in terms of adaptation to developing countries then as it does today.

These things are wrong, but they are not the only examples of a one-size fits all prescription. The other example lies equally in a belief that sustainability is anchored by a debt-to-GDP ratio of 60%. How does a metric that is suitable for good times become the metric by which we assess people, countries in a polycrisis? How does a metric for good times become the measurement without more and without further granularity?

When rates of return on investments, need and incurred to build up that debt will vary substantially. There are some countries that will have a 90% debt-to-GDP ratio but because of the nature of the investments that they have which literally led to that debt, their debt is more sustainable than somebody who has 60% because of the nature of investments made.

This is the granularity that is entirely capable, and the staff at the World Bank and the IMF and others are the best-paid international public servants and have the capacity to have access to all of the tools that they need to be able to provide greater granularity and greater sensitivity to benefit our countries, rather than the arbitrary decline and rejection. There are small states today as we speak that are being told that even though projects are financially viable, they cannot borrow from the World Bank because the debt sustainability analysis does not allow it.

What can be a greater financially viable project than a geothermal project in today's world when energy is at a premium? This is the paradox of the moment, and I ask us, please, to recognise that these are not just arbitrary figures. Barbados's ability to be able to help people depends ultimately on where we place that fiscal anchor, especially in a fund programme. Most countries in the developing world who have to face adjustment, whether it is 60% or 80%, will determine what kind of primary surpluses they have to run. I have made the point already; the important thing is bringing down debt.

As much as we would want to believe that others outside the public sector would do it, we soon come to realise that that is an act of mercy and charity, but our people were not imbued only to be subject to mercy and charity, but to benefit from rights and equality of opportunity. Then we face the fact that very often credit rating agencies and private capital equally

do not apply sufficient granularity again to understanding our circumstances.

As a result, private capital often overprices risk in the global south instead of coming and understanding our circumstances and what truly constitutes risk and what does not. The end result again is more money being paid for capital than we should be paying. For every dollar extra that we pay in interest is a dollar removed from helping to fight poverty, and as a prime minister of Barbados used to say, to stop poor people from being poor.

These are the things that bother us. I don't come here tonight to ask for the reform of the International Monetary Fund or the World Bank and, in particular the World Bank, because unless we appreciate that the world is a small village, and unless we appreciate that more than ever, we need to finance the global commons and to present global public goods, be it for those who must fight the climate crisis or those who continue to be victims of not just the COVID-19 pandemic but the slow motion pandemic of antimicrobial resistance, where people are likely to catch infections and not have medication to save them.

It's now the third largest killer in the world, and by 2050, it will be the largest, but yet, there has been no new antibiotic on the market since the year 2000. Many have heard me say so already, and I don't mind if I say it every day until it happens because it is that dire. Because we threaten to reverse a century of medical progress and a visit to the doctor or the dentist, or having a child, can now become

a life-threatening exercise again for people because of the lack of the effectiveness of antibiotics in the developing world and the Global North as well. I have not come here tonight only to talk to them, I have come to talk to us because we are not simply pawns or chattels to be moved.

The dignity of agency means that we have to also accept that we have to build capacity. How we build capacity should not simply be us looking within, but how do we build the bridges of cooperation among each other in the developing world once again to ensure that we can build that capacity so that the execution of projects and the capacity to find creative ways to finance our development are available to us. That is why, President Oramah, the Africa Caribbean Trade and Investment Forum represented an excellent opportunity for us to begin to build those bridges. That is why the presence of Caribbean banks in Ghana, and we hope soon the rest of other countries in Africa, and African banks in the Caribbean become critical because let's face it, people will gravitate to those financial institutions first and foremost that they know, and that then becomes the dignified bridge through which other investments will take place. Similarly, there is a discussion that has to take place. We complain about inflation, and we know that the inflationary pressures that we face, yes, have been caused first and foremost by the supply disruption coming out of COVID, compounded again now by the war in Ukraine.

"The time may well have come ... for the establishment of a food and agricultural facility, a clean energy facility and a facility for adaptation. Some of you may ask, "Why?" Largely because it is not sufficient anymore to stop the bleeding. It is now necessary to cure the problem and to take preemptive actions to avert balance of payments and liquidity difficulties."

We know that the quantitative easing and the excess surplus packages have also had an impact. We know that the shortages as a result of the war, particularly of fuel and fertilizer, have also had that impact, but we also equally must know as Secretary Yellen announced today, again, that labour constraints continue to have an impact on inflation. Now, we can't change everything, and there's some things that are beyond our capacity like climate change in the short run, even though we can contribute to mitigating it.

We can change the extent to which labour constraints can cause inflationary pressures, but it means a different psyche because this world has become accustomed to saying that capital must move freely, but it doesn't say so about people. It doesn't say so about human beings. The pictures of people struggling and running from their countries to find a better life, and in some instances, dying or being maltreated or treated truly like chattels. The notion that somebody will pay and use taxpayers' money to move people, to the next place like chattel is unacceptable.

It reminds us too much of what happened for centuries among Black people, but yet, that is what is happening in the 21st century. Others complain that they have to spend too much money to deal with migration and migrants when in truth and in fact, a global compact that sees people first can help not only bring back dignity to those people, but can help solve the problems in the north, especially where the absence of labour is now leading and contributing unnecessarily so to the inflationary pressures.

I ask us, even among ourselves, to reflect on the fact that your continent, our continent of Africa, will have the greatest demographic dividend going forward. In our own region in the Caribbean, most of our countries are underpopulated. I am not here to decide or supplant for our people, but I'm saying that these are some of the discussions that we

must start to have if we are to find mutual benefit for one another.

Similarly, and I'm conscious of the time, but I say to you that ultimately the political will must matter. The political will to bridge and to reclaim our Atlantic destiny. For us in the Caribbean, we've been left out. The United Nations has four global headquarters, New York, Geneva, Vienna, and Nairobi. My country took a decision two years ago, even in the middle of a pandemic, that we could not have a presence in New York and Geneva and not have a presence in Nairobi. My country equally took a decision in the middle of the pandemic that we could not have the majority of our people come from Ghana and not have a presence in Accra.

These must not be isolated decisions, and however difficult the moment, technology affords us the opportunity to have greater presence in each other's countries and President Oramah, that is why we, the people of the Caribbean, will salute your vision and your actual work in creating a presence. Recognising that global prosperity for Africans must also include not just the continent of Africa but the sixth region of the African Union which is a diaspora of Africa.

We must not just build the air and sea bridges, not just reclaim our Atlantic destiny, but there are practical ways that we can work together. The Africa Medical Supplies platform that allowed the people of the Caribbean to access therapeutics

and vaccines when you could get them at prices that Nigeria, with over two hundred million people, could access it at. For us, in Kitts and Nevis with 40,000 people, our history and our reality has been that we are unable to access goods in the global marketplace because our orders are simply too small. When we can get them, we are price takers and boy, are we price takers.

That is why the determination not only to allow that platform to be used for medical supplies, but now for grain and fertilizer, is something that will bring tangible benefits to the people of Africa and the diaspora if properly established. I will share these two other ones with you. Our people must be at the forefront of collaboration in digitisation and artificial intelligence, and cybersecurity. We have to stop looking north only and look east and west because we have the capacity.

Don't let it be said that Barbadian teachers only taught in Ghana and Nigeria under colonial times, but not when we become independent countries. The great Kamal Bradford, famous poet from Barbados, the first governor of the Central Bank of Barbados, Courtney Blackman, all of these persons taught in the 1950s in Africa. I ask you how many of our people, how many Africans are now building in the Caribbean, and how many Caribbean people are building in Africa. That's why I say to you that while we look at the outside world and tell them things, we have some issues to resolve ourselves.

We don't need anybody to help us resolve them, only the political will. That is why I am glad that my brother as well, President Kagame, is working with a number of us, the president of Ghana and myself to see how we can cooperate, especially in areas of biotechnology. We continue to work with our people, our brothers and sisters in Ghana. As recent as last week, we received another contingent of nurses from Ghana in Barbados. Because, whether we like it or not in all of our countries, the drain of nurses to the north is one that is undermining our capacity to survive appropriately. My friends, it is up to us.

The journey ...is ultimately about interdependence, solidarity and justice. When we became an independent nation, we understood that it wouldn't be easy. Indeed, there are two stories that I tell you tonight that will allow you to better appreciate who we are as a people. The first Prime Minister of Barbados when asked by the president of the United States of America in this city when he came after independence, he was told by President Lyndon Johnson, that we will help you join the organisation of American States, and we will pay the Jews for Barbados.

Prime Minister Barrow said, "Mr. President, I thank you, but where I come from if you can't afford to pay the Jews, you don't join the club." The bottom line is that it was also him that led to an abiding statement that we shall be friends of all and satellites of none. If ever that

principle was appropriate, it is now as the world seeks to see everything in binary terms. When it comes to war and peace, it's Russia and the Western world. When it comes to the US, it is US and China.

We don't have the luxury of seeing the world in those terms because we have the obligation to take our people out of poverty while retaining their dignity and to build the platforms for prosperity that ought to be our own given the abundant resources on land and in the sea that we have. I ask us tonight to remember that the one way out of turbulence is to hold hands and to support each other; hold hands in justice and hold hands in solidarity.

They say I like music. It is true. I keep saying when I leave this job, I'm going to produce music and produce movies because we have stories to tell and other people are telling our stories, but we need to tell our own stories.

The great Bob Marley once wrote a song called *Africa Unite*. If you recall the language, the lyrics of that song, “how good and how pleasant it would be before God and man to see the unification of all Africans”. As it's been said already, let it be done. He wrote those lyrics when I was a teenager and decades later, it is only now beginning to happen. I ask us to seize the moment and to recognise that more than ever in these turbulent times, our people need us to build the bridges and to join the fight for justice, and in solidarity or in simple words, for fairness and togetherness.

God bless us all.

Thank you.





III.

Q&A Session

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Jeff Ballou: Your excellencies, you've both laid out a rather indicting case to the world for equity. I think the core question, as you've laid out what's wrong and what could be right to right the ship of financial architecture, how do you get there? How do you get through the political will to get to where we need to be?

Mia Amor Mottley: By doing exactly what we're doing. Building a platform for consensus on the things that we can agree and by engaging as we have been doing for the last few months. I think for the first time we are beginning to see some rays of sunlight. There is a recognition that the polycrisis that we face does deserve a global institution to manage global public goods and global commons, because no matter how strong a country is, there are some things that it will not be able to withstand.

That is what they discovered in the pandemic. That is what they discovered summer after summer. The reality is, whether we like it or not, it is not just small islands in developing states on the front line that are the victims of climate change anymore. You have the same problem in big countries in other parts of the world. Nobody ever thought that the heatwave of Europe would have come about in such extreme temperatures. I have never experienced 108 degrees, yet you have fires in California.

You have just been hit by Hurricane Ian and Hurricane Fiona, both in Florida and Puerto Rico respectively. I think for the

first time, there's a recognition that we are truly one world. I believe therefore, even if we cannot get agreement on all issues immediately – I call myself a Jimmy Cliff girl – You can get it if you really want, but you must try and try. You'll succeed at last. I believe that we are beginning to see some success. The recommendations on the capital adequacy framework – I didn't address them in the speech, but the truth is that there are things that can be done that don't require money.

The introduction of Natural Disaster Clauses—Barbados is the largest issuer of bonds with Natural Disaster Clauses globally, such that if we get hit tomorrow, I can immediately invoke those clauses and save 18% of GDP over the next two years. There is no country or company that will give us 18% in the middle of a climate crisis for an event now. I think that is happening, but perhaps not with the speed that we would like. As long as we don't get that speed, people's lives and livelihoods remain at risk.

Jeff Ballou: Which raises, the same question to you, Mr. Chairman and President, but also, how does that specifically affect how the African Export-Import Bank operates in this new financial architecture that both of you are trying to put into place? How do you change the way you do business?

Benedict Oramah: Okay. Thank you very much. When I made my remarks, I talked about the need for international—the multinational financial institutions—to

cooperate or collaborate with regional institutions because regional institutions have been created for a purpose. As the Prime Minister mentioned, no one country, no one institution, can solve all the problems we are seeing today. It is becoming more frequent, more devastating, requiring more resources.

The collaboration between the regional institutions that Africans and the other people have created, and decisions like the World Bank and IMF can help solve the problems, help mitigate some of the consequences of climate change, diseases and all these other things that are becoming big problems for us. I mentioned what happened during the pandemic. We had a very, very good collaboration with the World Bank then, but it didn't come easy.

If there is a framework where you have major events, a regional institution that has certain advantages goes ahead and the multilateral system gives it capacity, that is the kind of collaboration that will bring impact and help solve problems, interventions that can save lives quickly. Sometimes, given the nature of some of these institutions in Washington, they take their time to make decisions. The crisis does not wait for boards to meet. The crisis does not wait for the schedule of the boards. Something has to happen quickly.

Regional institutions are organised to be able to respond faster than the bigger institutions that have to look at the whole world. For us, what we are doing is to make

sure that our present bank becomes stronger against more experience, against more capacity. That is why we are very, very pleased that, with the help of Prime Minister Mottley, we are able to bring our brothers and sisters in the Caribbean into the fold. We can only change things when we have the power.

Nothing will come to us just because we begged. We have to go get it. It's only when you are powerful that you can demand certain things and people listen to you. It is putting all that together, making sure that we are integrated. We form a powerful force that can make us raise our voices in the corridors of power here, that is when we can see change.

Jeff Ballou: Before I jump in and ask a follow-up to you Madam Prime Minister, Madam Prime Minister, you've been on this roadshow talking about what you've talked about tonight at UN General Assembly—you had a duet with Prime Minister Trudeau—you've been trying to really deliver this message early and often. One of the things that stuck out to me other than the actual blueprint – the Bridgetown Initiative. How do we make sure that African and Caribbean countries are at the table when there's not a crisis happening, when they should be in the regular conversation of global policymaking?

Mia Amor Mottley: We are in your country, and we have a diaspora who lives in this country. We've also seen the power of what it is for people to rise up in unison after the murder of George Floyd and the movement of Black Lives Matter. We saw

what that led to in terms of academic institutions and other financial institutions recognising that unconscious bias was real and that there needed to be adjustments to the way in which they executed and planned out and did things.

I genuinely believe that we need to make these global issues of equity, of fairness, of justice and that once we do that, that populations in the Global North, recognising their own marginalisation very often will find unity of purpose with our people on many of these issues. Movements are not capable very often of achieving things overnight, but it is the continued advocacy and the building of the movement that will lead to the decisions.

King Charles, when he was in Kigali at the Commonwealth Heads of Government meeting, reflected as he did in Barbados when we became a Republic last year, on the horror of slavery, but he went further. He said that reparations were an idea whose time had come. Now we have been talking about that for decades but little by little, by little, by little, by little, by little, the movement in countries has elevated it such that people who occupy leadership positions begin to recognise that they can no longer avoid the justice of the moment.

Jeff Ballou: I think we're out of time. Do we have any time for any questions from the virtual or from the floor? Okay. We are out of time, Madam Prime Minister ...

Mia Amor Mottley: I think that we're not out of time, only that people need to eat.

Jeff Ballou: That, which are one in the same in this case.

Mia Amor Mottley: The most important thing is for us to understand that, but it is not us who just have to eat alone. It is the people who we represent.

Jeff Ballou: Yes.

Mia Amor Mottley: That's why these issues are important. Before I leave, I really want to ask us to stand and salute President Oramah, on the conferment of Commander of the Order of the Niger which he received earlier this week. [applause] Well deserved, sir.

Benedict Oramah: Thank you.



BABACAR
NDIAYE
LECTURE
2022

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LECTURE
2022

Africa and the Developing
World in a Turbulent Global
Financial Architecture

ONE AFRICA
ONE MARKET

AFREXIMBANK

Hon. Ms. Mia Amor Mottley, Prime Minister of Barbados and Prof. Benedict O. Dramah, President and Chairman of the Board of Directors of Afreximbank



IV.

Closing
Remarks
by Dr
Hippolyte
Fofack

IV. Closing Remarks by Dr Hippolyte Fofack



Dr Hippolyte Fofack
Chief Economist, the African Export-Import Bank

We would like to thank you all for being part of the sixth edition of Afreximbank’s Ndiaye Lecture, held in a hybrid format – virtual and in-person as the world steadily transitions out of the Covid-19 crisis.

We would like to thank you especially for making this edition of our annual lecture such a successful event, setting a record in terms of participation, and sustained engagement in the lead-up to the event and throughout the session.

Quite a feast and constructive engagement on a very difficult and timely subject—the **reform of the international financial system**—and so many insights and recommendations from the very rich and vibrant exchange.

We would like to thank our artists and musicians—cellist **Benjamin Gates** and Afropop Band lead **Dogo Du Togo**—for their captivating lyrics and for connecting us to our history and past through the

power of music. African culture and music have survived the test of time and are sustaining the bonds between Africa and its diaspora in the Caribbean, the Americas, Europe, and the rest of the world. It is often said that “*music is very spiritual; it has the power to bring people together.*” We all remember very well the role that Reggae music has played in bringing Africa and its diaspora together.

We would like to thank Her Excellency Honourable **Mia Mottley**, our Keynote speaker and prodigal daughter coming back home, for honouring the invitation of our President—HE Professor **Benedict Oramah**.

After severing ties with the Crown, Her Excellency Prime Minister Mottley has placed “Little England”—Barbados at the heart of Africa and is reshaping the world from its epicentre in the Motherland. We are very grateful, Excellency and would like to thank you profusely for that courageous leadership.

Prime Minister Mottley is one of those rare politicians who has remained firmly rooted in the scientific and intellectual world. Over the years, she has successfully drawn on the power of knowledge and the power of the people who have consistently elected her to reshape the world for the emergence of one that is more inclusive and fairer. The Prime Minister is one of the most powerful intellectual voices of reason in the world today. She also happens to be one of the rare politicians who understand the arcane mysteries of finance.

Prime Minister Mottley is the Bob Marley of politics, the Arthur Lewis of development economics and the Mozart of finance. The Prime Minister of Little England has indeed become the global Ambassador of development, globally inclusive development in the age of beggar-thy-neighbour, in the age of exceptionalism and privilege for the few.

And there is no area of development where exceptionalism, the exorbitant privilege, has been as consequential as the world of finance – the international financial architecture. As the Prime Minister articulated in her brilliant keynote lecture, the current international financial system seems to have worked or is working very well for its architects, those who designed it in 1944 when Little England, as well as the whole of Africa and the Caribbean were still colonies of European imperial powers.

- The issuance of reserve currencies that is used for trade invoicing is the privilege of the few, and has consistently exposed

countries in the Global South to risks of liquidity crises, undermining the growth of trade and aggregate output;

- That asymmetry in the issuance of reserve currency – the privilege enjoyed by the very few is at the root of the perception premium assigned to most countries in the Global South, especially African and Caribbean nations;
- That perception premium is also the driver of large spreads and default-driven borrowing rates which have set countries in the Global South on a debt trap and for far too long sustained the developed/developing countries' dichotomy.

But more than the lifeblood of trade, international liquidity is also critical for the development of human capital, physical capital, industrialisation and, more generally, economic development.

Hence, H. E. Prime Minister, who has become the global Ambassador of fairer financing rules for a more inclusive globalisation process, is indeed fighting for economic development and global income convergence and we are very grateful.

In addition to articulating the challenges and inequalities associated with the current international financial architecture, H. E. Prime Minister also outlined a set of recommendations to reform the global financial architecture to account for shifting economic weights and rising Global South. In particular, the Prime Minister articulated the need to:

- Reform the G7 and G20 groups, which are not at all democratic even if they account for most of the global growth and trade – democracy is not for the wealthy, but for the people;
- Reallocate unused SDRs and revisit the quota system to address entrenched inequalities associated with SDRs allocation;
- Expand lending capacity of multilateral development banks to developing nations by US\$1 trillion;
- Cap debt payments to a certain percentage of exports – about 5% of total exports as done in Germany to refinance reconstruction after the war – to create the conditions for a big push;
- Increase the injection of patient capital, longer maturity loans, stressing that development is not a short-term project;
- Embrace a transparent framework that would allow the people who are losing faith in institutions to know that fairness does mean something.

Under the leadership of President Oramah, Afreximbank, which was born out of the inequalities associated with the international financial system, will continue to do its part in the global push for a meaningful reform of the global financial architecture.

In the meantime, you would be pleased to know, as the President said in his welcoming remarks, that the Bank has already developed a set of innovative products, including its Pan-African Payment and Settlement System (PAPSS), AfPAY and counter-cyclical support, and several more, to help its member countries deal with inequalities associated with the current international financial system.

But the reform of the international financial system is a collective effort and a global project whose success requires a sustained commitment from all parties and stakeholders involved, sovereign and corporate entities from both developed and developing countries.

Hence, we would like to encourage all participants – those in the room tonight and connected virtually – to draw on the following link to share their contribution towards ongoing efforts to reform the international financial system for a more inclusive process of globalisation and to sustain the vibrant debate generated by Her Excellency Prime Minister Mia Mottley's brilliant lecture.

Her Excellency Prime Minister Mia Mottley's lecture will be disseminated via that link, among others. We will also be sharing with all participants digital copies of two important pieces of work carried out by the Bank:

- A book on the history of African trade,
- The proceedings of last year’s Lecture on “**The Importance of Science, Technology and Innovation in the Transformation of African Economies under the AfCFTA**” delivered by Her Excellency Professor Ameenah Gurib-Fakim – the sixth President and First Female-President of the Republic of Mauritius.

Finally, I would like, on behalf of our President, Professor Benedict Oramah, to acknowledge all those who worked tirelessly to make this event such a success, including our Moderator of the Session, Mr Jeff Ballou, News Editor, The Americas at Al Jazeera Media Network; Brand Communications under the leadership of Ms Terhas Berhe; IC Publications under the leadership of Mr Omar Ben Yedder; our host here at the Ritz-Carlton represented by Nilakshe Weerasekera and last, but certainly not least, our invaluable IT and technical experts, as well as RICO and COEV staff.

After this sixth edition of Ndiaye Annual Lecture and the first post-pandemic, we look forward to seeing you next year in Morocco for the seventh edition, and would, on behalf of Professor Oramah, like to thank you, once again, for your continued support and engagement.

Thank you!

Developing world a Turbulent Global Financial Architecture

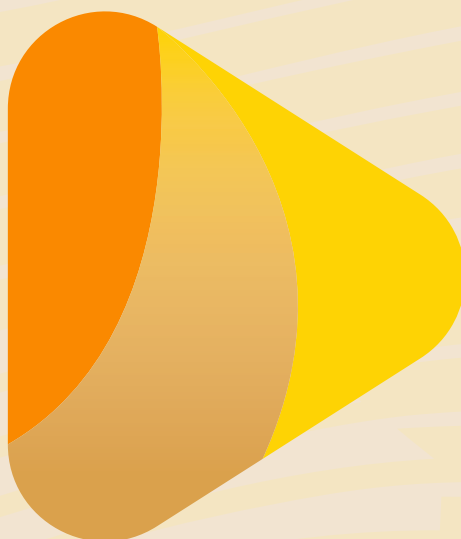


- From left to right:-

- Mr. Denys Denya, Executive Vice President : Finance, Administration & Banking Services, Afreximbank;
- Hon. Mrs. Shamsuna Ahmed Zainab, Minister of Finance, Budget & National Planning, Federal Republic of Nigeria
- Dr. Leila Ndiaye, Proven Executive: US/Africa Business Development, Government/External Affairs, Contracts, Advocacy, Public Policy, Diplomacy



- Honourable Mia Amor Mottley, QC, MP, Prime Minister of Barbados
- Yechi Nwosu, Granddaughter of Dr. Babacar Ndiaye
- Prof. Benedict O. Oramah, President & Chairman of Board of Directors, Afreximbank
- Mrs. Kanayo Awani, Executive Vice President Intra-African Trade Bank & Ag. Executive Vice President, Business Development & Corporate, Afreximbank



IV.

Biography
H.E. Mia
Amor
Mottley



Honourable Ms. Mia Amor Mottley, an Attorney at Law and Senior Counsel, is the eighth Prime Minister of Barbados currently serving her second term having been first elected in 2018, followed by her over 72% popular vote in 2022. In both elections, her Barbados Labour Party won all the 30 seats in the House of Assembly. She is the first woman Prime Minister and the first Prime Minister of Barbados as a Republic. She has been a Member of Parliament since 1994, including being Leader of the Opposition in the House of Assembly and has previously held ministerial positions, including being the first woman Attorney General and Deputy Prime Minister.

Among others, her recent awards include Lifetime Achievement Award – Champions of the Earth, 2021; Time Magazine “Top 100 Most Influential People of 2022”; Financial Times 25 Most Influential Women of 2022 and United Nations Champion for Global Change, 2022 for “... exemplary leadership in fighting for a just, equitable and sustainable world”.

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