

# CGF-ODI CONFERENCE

## 2023

**Shifting Global Economic & Financial Trends:  
What do we really know?**

**Thursday 21 – Friday 22 September 2023**

**Lecture Theatre (DLT), Main Building, SOAS University of London**

**10 Thornhaugh Street, Russell Square, London WC1H 0XG**

## Abstract

Trend shifts are seemingly inevitable. However, the recent multiple shocks to the world economy and the global financial system are so unprecedented that trend shift analysis is challenging. There is a high degree of uncertainty about the consequences of the global shocks, such as Covid-19 pandemic, climate-induced shocks, and the Russia - Ukraine conflict, on the flow of funds at national, regional, and global levels.

This conference brings together world-leading scholars, policy makers and practitioners to share their insights on what we really know about the shifting global economic and financial trends and how to build resilience to withstand future shocks. Based on ongoing research, preliminary findings will be debated and contested. The sessions will also provide an opportunity to highlight new methodological advances in economics and finance and to explore possible solutions and pathways to restoring global financial stability and economic sustainability.

The two-day forum should also enable researchers to engage with policy makers, private sector practitioners, and non-governmental organisations (NGOs) to chart the way for further research, identify emerging issues and continue the momentum for generating new findings as well as dissemination of knowledge and experiences in relation to the global financial system and the world economy.

## Acknowledgement

The papers, included in the conference programme, reflect ongoing research by colleagues from various research networks, mainly the Centre for Global Finance at SOAS University of London, ODI London and the University of Essex. Most of the papers originate from two live research projects: The research project on UK-India Bilateral Trade in FinTech and FinTech-Enabled Services: Emerging trends and potential for growth, funded by the UK's Economic and Social Research Council (ESRC) and the Indian Council of Social Science Research (ICSSR), Grant Ref: ES/T016213/1; and the AXA Research Programme on "Mega Trends in Global Finance", under the endowment by the AXA Research Fund of the AXA Chair in Global Finance at SOAS University of London. In addition, the conference draws on insights from policy and practice associated with the FCDO-funded project on "Research and Innovation Systems for Africa (RISA)", involving the Centre for Global Finance as a partner.

# Agenda

Thursday, 21 September 2023

Lecture Theatre (DLT)  
Main Building, SOAS University of London

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Time	Activity
<b>09:30-10:00</b>	<b>Registration and refreshments</b>
<b>Session I: Opening &amp; Welcome (Chair: Prof. Victor Murinde, Director, Centre for Global Finance, SOAS University of London)</b>	
10:00-10:15	<ul style="list-style-type: none"><li>Welcome address by Prof. Elisa Van Waeyenberge, Head of College of Development, Economics and Finance (CoDEF), SOAS University of London</li><li>Opening remarks by Rathin Roy, Managing Director, ODI London</li></ul>
<b>10:15-10:30</b>	<b>Group Photo and Refreshments</b>
<b>Session II – Global Economic &amp; Financial Developments (Chair: Prof. Victor Murinde)</b>	
10:30-11:30	Keynote I: Shifting Global Economic & Financial Trends: What do we really know?  Speaker: Dr. Hippolyte Fofack, Chief Economist, AFREXIM Bank
<b>Session III – Finance and Structural Transformation (Chair: Prof. Eric Girardin, Aix Marseille University)</b>	
11:30-12:00	Paper 1: Empowering Women in Rural Kenya: Investigating the Transformative Potential of PAYGo Solar Access. By Dr. Ayse Demir, Roehampton University.
12:00-12:30	Paper 2: Structural transformation, growth and employment elasticity in Uganda. By Patricia Ojangole, Managing Director, Uganda Development Bank.
12:30-13:00	Paper 3: Structural change and inflation persistence in developing countries. By Prof. Eric Girardin, Aix Marseille University.
<b>13:00-14:00</b>	<b>Lunch Break</b>

**Session IV – AfCFTA: Like Never Before (Chair: Jonathan Rosenthal, Africa editor, The Economist)**

14:00-15:45	<p>Panel Discussion</p> <p>Amidst the global turbulence of major economic shocks relating to conflict, pandemics and climate change, African integration (especially the African Continental Free Trade Area) has emerged as a promising African response.</p> <p>Key questions this session will address include:</p> <ul style="list-style-type: none"><li>• What are the current opportunities for African integration?</li><li>• What has been the scope of African integration so far, what are prospects for deep and effective integration, is AfCFTA really different from past integration?</li><li>• How can AfCFTA help to ensure African countries to become more resilient to crises?</li><li>• How could the UK support these efforts?</li></ul> <p>This policy panel will discuss this from different aspects, with invited speakers from the academia, business, think tank, government and media:</p> <ul style="list-style-type: none"><li>• Prof. Dirk Willem te Velde (ODI and SOAS University of London)</li><li>• Teferi Melesse Desta (Ethiopian Ambassador in the UK)</li><li>• Prof. Alemeyahu Geda (University of Addis Ababa)</li><li>• Ermias Eshetu (CEO of FSD Ethiopia)</li><li>• Opeyemi Abebe (Head of Section, Commonwealth Secretariat)</li><li>• Agnes Gitau (CEO, East African Association)</li><li>• Prof. Sangeeta Khorana (IoE Board Member and University of Bournemouth)</li><li>• Prof. Dominic McVey (ODI Trustee and Philanthropist), TBC</li></ul>
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**15:45-16:00 Health Break****Session V - Digital transformation: Implications for cross-border FDI and Trade in FinTech and Fintech Related Services (Chair: Prof. Thankom Arun, University of Essex)**

The papers in this session are part of the research project on UK-India Bilateral Trade in FinTech and FinTech-Enabled Services: Emerging trends and potential for growth (Grant Ref: ES/T016213/1), which aims to assess the role of FinTech in the expansion of UK-India bilateral trade in goods and financial services.

16:00-16:20	Paper 4: Trends in Trade and Foreign Direct Investment in FinTech and FinTech Related Services: Challenges and Prospects of Digital Transformation of Financial Markets. By Ahmed Khan, University of Essex & Phillip Kostov, UCLAN.
16:20-16:40	Paper 5: What Have We Learnt from Regulatory Sandboxes? Perspectives from UK & India. By Nihan Ari & Sheri Markose, University of Essex.
16:40-17:00	Paper 6: FinTech and Financial Inclusion: Trends and Global Experiences. By Priyadarshi Dash, Research and Information Systems for Developing Countries (RIS)
17:00-17:20	Paper 7: The Impact of Neo-banks (Digital Banks) - India and UK Comparison. By Varnika Goel, Twimbit and Rashika Sethi, Twimbit.
17:20-17:30	Summary by the Chair (Prof. Thankom Arun, University of Essex)

**Session VI: Book Launch (Chair: Prof. Dirk Willem te Velde, ODI and SOAS University of London)**

17:30-18:15	<p>Book Launch 1: '<a href="#">How Africa Trades</a>'. By Professor David Luke, LSE.</p> <p>Discussants:</p> <ul style="list-style-type: none"><li>• Dr. Hippolyte Fofack (Chief Economist, AFREXIM Bank)</li><li>• Dr. Christine Mwebesa (Economic Advisor, State House, Government of Uganda)</li></ul>
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**18:30-21:00 Conference Gala Dinner (By Invitation)**

**Friday 22 September 2023**

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Main Building, SOAS University of London**

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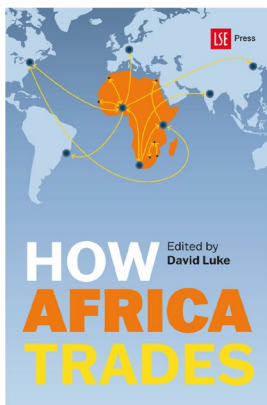
<b>Time</b>	<b>Activity</b>
<b>08:30-09:00</b>	<b>Registration and refreshments</b>
<b>Session VII – Pathways to Africa’s Economic Transformation (Chair: Prof. Hong Bo, SOAS University of London)</b>	
09:00-10:00	Keynote II: Transforming Africa: Technology, Agricultural Markets and Climate Change  Speaker: Professor Yaw Nyarko (Department of Economics & Africa House, New York University)
<b>Session VIII – Climate risk (Chair: Dr. Jaideep Oberoi, SOAS University of London)</b>	
10:00-10:30	Paper 8: Chinese development finance, bilateral trade, and the co-movement of economic activity between countries: Evidence in Africa. By Prof. Tianshu Zhao, University of Leicester.
10:30-11:00	Paper 9: Firms’ productivity and the resource curse: evidence on the microeconomic effects of the Dutch disease channel. By Prof. Sandrine Kablan, University of Paris.
<b>11:00-11:15</b>	<b>Health Break</b>
<b>Session IX: Defi, CBDC, AI &amp; Bots: Challenges and Prospects of Digital Finance (Chair: Prof. Sheri Markose, Essex University)</b>	
11:15-12:30	Roundtable Discussion  Speakers: <ul style="list-style-type: none"><li>• Shiv Chawla (Senior Manager, CBDC, Bank of England)</li><li>• David Bholat (Director, London Community Credit Union)</li><li>• Reuben Wales , Head of Financial Services (ICAEW)</li><li>• Prof. Christine Oughton (SOAS University of London)</li></ul>
<b>Session X - Book Launch (Chair: Dr. Martin Brownbridge, Independent Consultant)</b>	
12:30-13:15	Book Launch 2: ‘ <a href="#">Disruptions and Rhetoric in African Development Policy</a> ’ . By Dr. George Auma Kararach, Africa Development Bank  Discussants: <ul style="list-style-type: none"><li>• Prof. Victor Murinde, SOAS University of London</li><li>• Prof. Bo Sjö, Linköping University</li></ul>
<b>13:15-14:15</b>	<b>Lunch Break</b>

<b>Session XI - Fintech, Trust and Gender (Chair: Dr. Tolu Lawal, SOAS University of London)</b>	
14:15-14:45	Paper 10: Bank Competition, Digital Finance, and Gender Differences in Financial Inclusion in East Africa. By Dr. Peter Wamalwa, Central Bank of Kenya.
14:45-15:15	Paper 11: Financial Decision-Making Dynamics Among Women and Financial Health in Kenya. By Dr. Maureen Were Sikali, Central Bank of Kenya & Dr. Dickson Onyango Wandeda, University of Nairobi.
15:15-15:45	Paper 12: Trust and labour laws. By Dr. Jaideep Oberoi, SOAS University of London.
15:45-16:15	Paper 13: How is FinTech shaping household portfolio behaviour? By Prof. Victor Murinde, SOAS University of London & Dr. Athina Petropoulou, University of Sussex.
<b>16:15-16:30</b>	<b>Closing Remarks by Dr. Alberto Asquer, Head of Department, School of Finance and Management, SOAS University of London</b>
<b>16:30</b>	<b>Departure</b>

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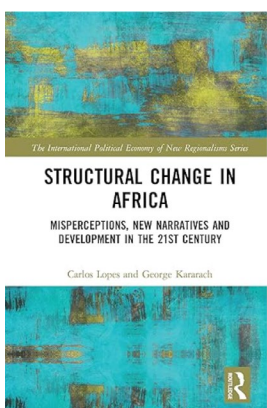
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## *How Africa Trades*

**David Luke (ed.)**

Trade is an essential driver of economic transformation, growth, and prosperity. At a time of global uncertainty and policy fluidity, this comprehensive volume demystifies African trade and trade policy to provide a deeper understanding of how trade impacts the lives of all Africans and the continent's development aspirations. Featuring a wealth of data-driven evaluations of trade negotiations and policy choices, How Africa Trades is an invaluable open access resource for making sense of the continent's major trade challenges, including commodity dependence, competitiveness, and how African countries engage with often uncondusive international trade rules that distort global markets. In-depth analysis focuses on intra-African trade initiatives, including the African Continental Free Trade Area (AfCFTA), trade between African countries and their major trading partners, and how the short-term shocks of Covid-19 restrictions brought about longer-term changes in informal and formal trade patterns, and sped-up shifts in digital trade. Edited by Professor David Luke, and featuring vital contributions on trade economics, international law and sustainable development, How Africa Trades draws on the research expertise of LSE's Firoz Lalji Institute for Africa. This volume provides information, expertise and tools for policymakers, stakeholders and scholars with an interest in understanding the dynamics of trade and in making effective policy decisions that centre development and inclusivity for Africa and its people.



## *Disruptions and Rhetoric in African Development Policy*

**Carlos Lopes and George Auma Kararach**

It is argued the African continent had, and will continue, to content with disruptions or change on its path to development. Development policy making in this regard, is an art of setting out strategies to build resilience and take advantage of disruptions or change in whatever format: political, economic, health, diplomatic, demographic or even environmental and climatic. The book discusses nine major disruptions in Africa's socio-economic life and the limits imposed by the rhetoric in development policy: exclusion and social inequality, environmental degradation and climate change, natural resources and poor beneficiation, trade and aid, food insecurity, demography and migration, pandemics and disease burden, conflict and criminality and technology and innovation. The book examines the failures and some of the successes of Africa in its efforts to transform into a society where human security or development in the broadest sense is achieved.