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COVID-19 - REGIONAL RAPID DEBT SUSTAINABILITY IMPACTS AND ECONOMIC RESCUE PACKAGES ANALYSES IN THE ECONOMIC COMMUNITY OF WEST AFRICAN STATES (ECOWAS) REGION.

"This paper discusses the impact of rescue packages on public finances, particularly debt sustainability and prospects for an early recovery from the pandemic, against the backdrop of economic and financial stimulus packages implemented by governments in the ECOWAS region. It further discusses the fiscal effectiveness of emergency relief provided so far and the inevitable questions of good debt-governance and accountability. The paper concludes with recommendations to strengthen CSO messages in their strive to improve economic governance in the ECOWAS region"

Introduction

Like most other regions across the continent, West Africa has its share of challenges resulting from conflict, poverty, food insecurity – all signs of a growing humanitarian crisis. The advent of the Covid-19 pandemic can only exacerbate an already fragile economic, social and humanitarian situation in a region where 45% of the population (133 million people) are city dwellers, the highest urbanization rate in the continent. In contrast, the region offers only 46,000 health establishments, of which 70% are modestly equipped and 0.8 doctors for every 10,000 inhabitants. The food and nutrition situation is equally alarming; according to the Food Crisis Prevention Network (RPCA 2020), the emergency threshold for acute mal-nutrition rates has been surpassed and it is estimated that an additional 50 million will slide into malnutrition (2.5 million of which are children under 5yrs) if the pandemic unfolds beyond current levels.

Against the backdrop of economic and financial stimulus packages implemented by governments in the region, this paper discusses the impact of rescue packages on public finances, particularly debt sustainability and prospects for an early recovery from the pandemic. In successive sections, we discuss the fiscal effectiveness of emergency relief provided so far and the inevitable questions of good debt-governance and accountability. The paper concludes with a few recommendations to strengthen CSO messages in their strive to improve economic governance in the ECOWAS region.

1.1 The Covid-19 pandemic spread in the West African

In the ECOWAS region, as of 21 July 2020 total reported cases stood at 111 103 while deaths were 1 743. Nigeria was the hardest hit with 37 801 cases and 805 deaths. The situation is compounded by gradual relaxation of stringent Covid-19 response measures by countries in a bid to kick start economies amid frustration of limited progress in flattening trends in Covid-19 reported cases. The region needs to elevate its response and intervention measures.

The ECOWAS Commission, through the West African Health Organization (WAHO) has provided support to Member States in the form of commodities and personal protective equipment

(PPEs) to fight against COVID-19. These include diagnostic test kits, prescription tablets (Chloroquine and Azithromycin), goggles, gloves, gowns, coverall, face shields, masks, surgical masks, sanitizers, ventilators and ventilator trolleys as part of the regional response strategy to the COVID-19 pandemic aimed at managing and curtailing the spread of the deadly virus.

Regional mobilization of finances and technical assistance will be of benefit to the ECOWAS region, COVID-19 cases have risen to 90,000. ECOWAS public health institutions such as Ministries of Health, Centers for Disease Control, and Presidential Task Forces on COVID-19 need to be capacitated and strengthened since they form governments' response strategies.

Table 1: ECOWAS COVID-19 Statistics Overview Status as at 21 July 2020

COVID-19 ECOWAS REGIONAL UPDATE

21 July 2020

- New Confirmed Cases: 1,528
- New Deaths: 11
- New Recovered: 1,286
- New Active Cases: 231

	Benin	Burkina Faso	Cabo Verde	Côte d'Ivoire	The Gambia	Ghana	Guinée	Guiné-Bissau	Liberia	Mali	Niger	Nigeria	Senegal	Sierra Leone	Togo
TOTAL CONFIRMED	1602	1065	2107	14531	112	28989	6652	1954	1108	2477	1113	37801	8985	1727	790
TOTAL RECOVERED	782	904	1100	8857	57	25331	5771	803	575	1856	1018	15677	6044	1273	560
TOTAL DEATHS	31	53	21	93	4	153	41	26	70	122	69	805	174	66	15
ACTIVE CASES	789	108	986	5581	51	3505	840	1125	463	499	26	21319	2767	388	215

111,013	70,608	1,743	38,662

Case Fatality Rate (CFR) 1.57%

Source: https://www.ecowas.int/covid-19/the-status-within-ecowas-member-states/

2.0 THE IMPACTS OF THE COVID-19 ON DEBT SUSTAINABILITY IN ECOWAS

In recent experience, the Ebola outbreak in 2014-2015 serves as a valid departure point to gauge what the likely impact of a pandemic/epidemic would cause to West African economies. During that outbreak, growth in the affected ECOWAS countries dropped by 9%, accompanied by a spiraling of tax revenue (mainly corporate and indirect taxes). The diversion of resources to address the epidemic lead to the shutdown of entire health sub-systems, agricultural production and markets were disrupted (leading to food price inflation) and unemployment increased in urban areas. A massive external assistance package of $5.8 Billion was provided to affected countries in the form of debt relief.

However, unlike the Ebola outbreak which was confined to four countries in the ECOWAS region, Covid-19 is already present across the region, and all ECOWAS member countries have implemented similar responses, on the advice of the West African Health Organization (WAHO). The containment and mitigation measures have seen a contraction of demand and significant drops in production levels (for both oil and non-oil commodities), accompanied by a complete collapse of the some industries resulting from international travel bans. Based on assessment of the Covid-19 impact across the continent, growth is projected to contract to -1.5% (IMF Global Economic Outlook), down from 5.2% projected in 2019. The contraction of global demand for commodities means that export earnings across the region will drop (a surge in the current account deficit for SSA from -6.2% to -8.4%), exacerbating trade and external vulnerabilities of the region. Four ECOWAS countries involved in the Euro-bond market (namely Ivory Coast, Senegal, Ghana and Nigeria), have already seen significant capital outflows ($4.2Billion for the continent since February 2020) according to the IMF Global Economic Outlook Report 2020.

For starters, the public debt situation in the ECOWAS region stands favorably compared to sister regions across the continent.

Table 2: Comp arison of External Debt / Official Debt across Regions in SSA			(in% of GDP)
	2019	**2020**	**2021**
ECOWAS	20.4	23.2	22.4
COMESA	28.6	30.7	31.1
SADC	28.8	32.9	32.3
EAC -5	29.8	30.6	30.8

Source: *IMF Africa Regional Outlook 2020*

However, overall external debt has grown faster in the ECOWAS region, from a low of 11% between 2010-2016 to its current level, although it is still relatively less alarming than the situation in the other regions. The rise of 3 percentage points between 2019 and 2020 cannot be justifiably attributed to the pandemic, but it is a sign of a worsening situation should the pandemic increase in proportions. The relative re-establishment projected for 2021 can only be the result of an optimistic assessment of the likely overall economic cost of containing the pandemic. Within countries, however, the disparities in debt levels are more significant and depict a picture of varying vulnerabilities to a prolonged pandemic.

Table 3: External Debt, Official Debt in % of GDP among selected ECOWAS countries			
	2019	**2020**	**2021**
ECOWAS (Average)	20.4	23.2	22.4
Cape Verde	98.7	106.6	100.4
Ghana	30.2	36.0	33.2
Ivory Coast	26.6	31.5	30.8
Nigeria	15.5	17.4	16.9
Senegal	47.1	48.6	47.3

After starting off to an excellent containment of Covid-19 in the early days up to February 2020, the situation in Senegal deteriorated quickly due to porosity of borders. The cost of the lock-down led to an early overrun of public finances and, like most of its neighboring countries, the authorities had recourse to either the IMF's Rapid Disbursing Emergency Facility or the WB Fast-Track Emergency Relief to supplement public financial resources. The situation in Senegal became symptomatic of the spread of the pandemic in the ECOWAS region; countries have requested and benefited from external assistance, an indication that the cost of containment is getting beyond the capacity of existing public finances. The WB debt relief through the IDA window saw at least 7 West African countries benefiting from a momentary suspension of debt service payments and injection of emergency relief to cope with the cost of recapitalizing health facilities and restraining further spread of the virus.

Concomitantly, governments revised current budget allocations based on an expected drop in business activity and reprioritized expenditure in favor of more health sector lay outs. In the short term, country capacities to respond immediately to a spike in public expenditure are constrained by current overall fiscal positions which are in the red for most member countries, (although differing in degree by country), notably so for the current year 2020.

It is safe to conclude that the debt situation, whilst only precarious at this point, is likely to become untenable if economies are hit any further by extended lockouts and business closures.

Table 4: Overall Fiscal Balance for select ECOWAS Countries (in % of GDP)

	2019	2020	2021
ECOWAS (Av)	-4.5	-6.4	-5.1
Cape Verde	-1.8	-8.3	-4.3
Ghana	-7.0	-10.0	-5.4
Ivory Coast	-2.3	-5.3	-2.5
Nigeria	-5.0	-6.4	-5.8
Senegal	-3.9	-5.6	-3.3

In all ECOWAS countries, the projected drop in business activity (to -1.5% GDP) coupled with budget deficits already above a 5% threshold (10% for Ghana) is indicative of the little options governments have to domestically raise revenue to address the necessary investments in up-grading/expanding health facilities, providing social safety nets for the vulnerable and bail-outs for businesses. The oil producing countries in the Region (Nigeria, Ghana and now Mauritania) have seen a collapse of oil prices whilst the non-oil producing countries suffer a total shutdown of tourism and other non-oil trading activities. It is therefore unsustainable for ECOWAS member states to continue servicing external (and domestic) debt at their pre-pandemic levels from domestic sources. Policy responses (which we discuss in the next section) entail a massive increase in fiscal deficits, which may increase beyond a 10% of GDP threshold (or more). Together with loss of income from households and firms, private sector debt levels will likely become unsustainable too. The suspension of interest payments by the Bretton-Woods Institutions (Official Debt), whilst timely, will not be enough unless a significant effort is thrown into the foray by private lenders; hence the call of the G20 for the private lenders to play a more active role in supporting the repost to Covid-19.

3.0 EFFECTIVENESS OF STIMULUS PACKAGES TO KICK START THE ECONOMY

Economic and financial stimulus packages have varied by country category and perceived risks to economic growth.

Table 5: Policy Responses among select ECOWAS Countries

Country	**Measures Taken**	**Macro-economic effect**
1. Cape Verde	- Income Compensation measures - Social Inclusion - Support to micro-finance - Special care for the elderly	1.2% of GDP reallocated to Covid-19 related expenditure
2. Ghana	- USD310 Million for preparedness and alleviation - Freeze on 0.3% of planned spending - Drawdown from stabilization fund	0.3% of GDP (?)
Ivory Coast	- Emergency health response - Surveillance and Free care services - Income support - Investments in Agriculture	2.6% of GDP
Nigeria	- Spending freezes - Launch of job intensive program - Interest rate cut for better access to credit - Adjustment of Official Exchange rate	0.3% of GDP reallocated from Budget Official Exchange Rate adjusted by 15% Interest rate cut from 9% -5%
Senegal	- Improvements for health delivery - Strengthen social protection - Economic stabilization program - Security of supplies for food medicine and energy	7% of GDP reallocated to COVID-related expenditure.

The common thread of response strategies consists mainly of stabilizing the shock to the macro-economic situation, re-allocation of funds to strategic sectors and compensatory measures for economic agents affected by the fall-out from the pandemic. With the exception of Nigeria, no exchange rate or balance of payment policy measures have been noted.

Still, a closer look at the industries targeted by key interventions indicate that the economic impact could be positive and a strong recovery possible. The food and agriculture sectors, which comprise the largest sector in the ECOWAS region (40% of regional GDP in 2015 and 82 Million jobs according to Ghrist and Zougbede 2020) has already been prioritized in all country interventions. Increased financing and a drop in food prices, (which have been increasing pre-pandemic), should consolidate and strengthen the food and food-related industries for recovery and growth.

Social safety net measures (such as deferring electricity and water bills, money transfers, suspension of rentals...) contribute only modestly to maintaining demand at pre-pandemic levels, but would contribute little to strengthening the overall recovery. However, in these programs there is a recognition of the informal sector as a key driver for growth with poverty reduction and programs such as extending social protection, improving investments in basic infrastructure, raising productivity and wages could be instrumental in addressing income vulnerabilities and job creation in a context of recovery.

A third beneficiary sector from the stimulus packages is perhaps credit expansion, spear-headed by Financial Institutions. The African Development Bank (AfDB) launched a USD3Billion “Fight Covid-19” social bond, followed suit by a Covid-19 Response Facility as well as similar credit lines extended by the BCEAO and the BOAD. This availability of financing could be the only source of cheap money to re-start economic sectors battered by the lock-down.

Nonetheless, constrained by the 3% budget deficit rule (a convergence criteria), there is limited room for national government budgets to address the difficulties of, for instance, resource rich countries (Nigeria, Burkina Faso, Niger..) heavily dependent on exports and faced with crumbling commodity prices. Non-oil exporting countries also face severe challenges (notably the travel-dependent tourism industries). Support for working capital requirements through reductions in interest rates would not go far except for a short transitionary return to full activity. The stimulus packages are, therefore, timely backstopping but insufficient measures to lay the ground work for a strong recovery.

4.0 IMPACT OF EMERGENCY RELIEF FUNDS TO ADDRESS COVID-19 EFFECTS

The Multilateral Financial Institutions which include the IMF, the World Bank, the Paris Club and the G20 countries moved with speed to put in place COVID-19 Financial Assistance and Debt Service Relief measures to help poor countries to deal with the pandemic.

The assistance started with a joint statement by World Bank and IMF calling on official bilateral creditors to suspend debt payments from International Development Assistance (IDA) countries to allow funds to be devoted to COVID-19 on 25 March 2020. On 15th April 2020, the G20 also issued a communique calling for a time bound suspension of debt service payments for poor countries and also called upon private sector creditors of IDA countries to provide relief on comparable terms.

With private creditors still not “in the game”, emergency relief is comprised, so far, of concessionary lending and support from an opaque China. All ECOWAS countries have benefitted from the World Bank “Covid-19 Preparedness and Response Project” as well as IMF support to Covid-19 response.

Table 6: Access to IMF and World Bank COVID -19 Financing in select ECOWAS Countries

Country	Type of Instrument	Amount disbursed	Commentary
1. Cape Verde	Rapid Credit Facility	USD 32 Million	Also beneficiary of WB Covid-19 Preparedness and Response Project.
2. Ghana	Rapid Credit Facility	USD !,000 Million	Also beneficiary of WB Covid-19 Preparedness and Response Project.
3. Ivory Coast	Rapid Credit Facility Rapid Financing Inst.	USD 295.4 Million USD 590.8 Million	Also beneficiary of WB Covid-19 Preparedness and Response Project.
4. Nigeria	Rapid Financing Inst.	USD 3,400 Million	Also beneficiary of WB Covid-19 Preparedness and Response Project.
5. Senegal	Rapid Financing Inst. Rapid Credit Facility	USD 294.7 USD 147.4	Also beneficiary of WB Covid-19 Preparedness and Response Project.

The impact of official development assistance is hard to track in the short term, and slow to unfold in an emergency like the current pandemic. Governments have made statements on strengthening health delivery systems, but assessing the actual accrual to the capital stock of health systems will take time. Furthermore, Chinese technical assistance (in the form of equipment and consumables) would make it even more difficult to assess overall assistance and analyze impact on the debt situation.

The critical questions to answer can be stated in simple terms:

(I) How long will the pandemic last and how costly would be the macro-economic impact? Indications coming out of the WHO point to a long drawn-out pandemic and the continuation of lock-down measures as a main option for arresting the spread of the virus. By all current indications, lockdowns will further contract domestic demand, slowing down economies; maintaining public spending (through development assistance) at current levels is only sustainable with continuing support from development partners on a number of fronts including debt cancellation, provision of additional financing, enhanced debt restructuring and providing technical assistance for a more resilient recovery.

(ii) What are the prospects for sustained economic growth post-Covid? In an article entitled "Ten Reasons why a "Greater Depression" for the 2020's is inevitable", (Nouriel Roubini- The Guardian 29th April 2020), the author highlights risks and trends pointing to a likelihood of an L-shaped depression. Deficits and their corollary risks, a risk of deglobalisation and environmental disruption are three factors that would certainly have a determining impact on growth prospects for ECOWAS region countries post-Covid. Whatever scenarios West African governments may be working with, survival of an economic depression post-Covid is the most urgent risk to be addressed. The more these risks threaten economic stability, poverty reduction and investments to address climate change, the more likely that emergency relief (external aid) will remain the main option for financing development, to the detriment of domestic resource mobilization. This dependence on foreign assistance is unfavorable (even dangerous) for all parties in the long term.

5 RISKS AND CHALLENGES TO TRANSPARENCY OF USE OF FUNDS

- Ordinary citizens, civil society organizations, political parties and many similar development actors have raised concerns over the transparency of investments for economic redress and containment of the spread of Covid-19. Because governments are operating in a crisis setting, public procurement procedures have been set aside and committees set up to implement a rapid response program away from the scrutiny of parliament and civil society organizations. In some cases (notably in Senegal), special legislation has been put in place, during the state of emergency period, making it impossible for any person or body corporate to raise questions on the dispensation of emergency assistance.

- Risks and challenges to the transparency of emergency intervention can be ascertained at many levels. At the level of the policy dialogue between government and development partners, key priority areas of intervention are determined and funds ear-marked for specific development programs. The level of public participation in this policy dialogue (particularly CSOs) is critical to ensuring that priorities presented for funding are commensurate with expressed development objectives arrived at through a democratic process. Unfortunately, this does not often happen, such that ordinary citizens get to know what's been funded only at the time government requests endorsement in parliament.

- Significant risks are also identifiable at the level of program/project implementation when due accountability measures are not taken to ensure proper use of resources and proper reporting at the end of operations. Internal audit functions to cross check expenditures against budgets is often lacking in program and project management leading to a waste of resources and non- attainment of desired development results.

6 KEY CHALLENGES AND OPPORTUNITIES TO FIGHT FOR GOOD DEBT GOVERNANCE ARISING AS A RESULT OF COVID-19 PANDEMIC

- Increased borrowing under COVID-19 will result in a significant change to levels of funding handled by ministries across the region. With a poor track record on public financial management reforms – see CPIA scores for most ECOWAS countries- the challenge to improve transparency and accountability in dispensing public resources cannot be overstated. Covid-19 may usher in a new departure from sound debt management practices (IMF, 2020). Governments should, however, treat such departures as temporary and ensure that proper good debt governance practices are followed where possible even during the crisis and all departures are unwound after the crisis. In addition, the debt offices should alert the authorities on the risks brought about the departures and ensure these risks are minimized.

- There are several opportunities to improve public debt governance in the ECOWAS region. The current high levels of debt, long term debt vulnerabilities and the fuller information on the nature of debt portfolio and contingent liability risks revealed by the crisis also call for recalibration of sovereign' debt management policies and practices in the region.

- In view of the debt sustainability concerns arising from COVID-19 related shocks, the need for transparency at national level becomes paramount. Poor governance has contributed to the increase in debt in Cape Verde, one of the ECOWAS countries currently in debt distress. The case of hidden debts highlights the importance of strengthening governance around debt issuance, especially transparency. In this regard, increased reporting and oversight by parliament must be strengthened.

- Member countries should also be capacitated to adopt and implement best debt management practices that fosters discipline and accountability and at the same time limits the costly accumulation of debts to unsustainable levels. In this regard, members including parliament should insist on authorities undertaking regular debt sustainability exercises to determine sustainable debt levels.

- The increase in public financing requirements triggered by the pandemic call for revision in borrowing plans and the Debt Management Strategy (DMS). As such, countries should continue to undertake formal medium debt strategies (MTDS) that informs alternative debt strategies at the minimum cost and risk.

- Emphasis should also be given to member countries to come up with parliament approved borrowing plan to improve transparency and accountability. Regular reporting on adherence to borrowing plan to be emphasized.

- The crisis also points out areas for addressing legal impediments to potential adjustments in debt management practices. Furthermore, the crisis has amply demonstrated the importance of inward looking. In this regard, member countries should be capacitated to develop and deepen domestic debt markets. This will ensure longer-term, lower cost and more stable financing for development and helps countries better prepared to respond to future crisis.

- The crisis has also pointed for the need for capacity building and strengthening needed in areas of debt and risk management, financial management, research, and data management. Strong capacity building is needed in debt negotiation skills at both government and parliament to assist countries to negotiate for emerging finance such as Eurobonds, PPPs, and loans from OECD and non-OECD export credit agencies. These skills will assist countries to anticipate the risk of the financing in advance.

- Robust cooperation among ECOWAS countries and its partners on technical assistance and capacity building including civil organizations will be vital. Importantly, the crisis has amplified need for increased communication and coordination between debt management, fiscal, and monetary authorities. The improved debt, fiscal and monetary coordination result in timely and accurate assessments debt situations, identification of liquidity needs and adjustment of borrowing plans.

7 STRENGTHENING THE WORK AND VOICES OF CIVIL SOCIETY ORGANIZATIONS ON THE DEBT CRISIS

- In the words of the Executive Director of the West Africa Civil Society Institute, Nana Asantewa Afadzinu, Covid-19 has "crippled" CSOs and CBOs ever since the advent of the pandemic in the region. Compounded by the measures taken to spread the virus, CSOs have seen a cessation of project funding (the main instrument of assistance from external partners), the technological challenge of working from distance and a stall in programmatic interventions. (The Third Sector in West Africa – Maimed by Covid-19 istr.org/blogpost/1851, May 26th 2020).

- Strengthening the work of CSOs (in all works of life), would require more flexibility in resourcing and programming strategies, as well as building credibility as worth-while partners in times of crisis. Advocacy for better debt management requires a specific set of skills in addition to the general administrative support explored by Nana Asantewa.

- Making a case for debt cancellation/relief/restructuring is highly information intensive, and for whichever communication strategy adopted, the audience is likely to be a highly qualified professional body analyzing messages and pointing out merits and demerits of arguments. CSOs working in this area must acknowledge and be willing to invest in economic and financial information gathering and analysis to make cases that appeal to Ministries of Finance and development partners involved in the policy dialogue in-country. The objective should be to bring about change that improves the overall economic and financial landscape for better development results that impact positively on economic growth and poverty reduction.

- In addition to the improvements in information and communication strategies, CSOs must continue to press for more transparency in the whole debt cycle – from initiation, through contraction to servicing. To achieve this level of transparency, CSOs must work with accountability institutions – parliaments, audit institutions, pressure groups – for better disclosure and information sharing by governments and development partners alike.

- From a human resource angle, this means that CSOs need to up-grade the technical skills of staff members and avail capacity building programs for better technical and communications skills. There are opportunities, through better networking (especially within the CSO initiatives of IFIs) to benefit from training programs that help improve analytical and communication skills for more poignant advocacy messages.

CONCLUSIONS:

This analysis shows a precarious debt situation in the ECOWAS region, following the implementation of policy responses to the Covid-19 pandemic. Debt sustainability prospects have become even bleaker following recent developments in the global aid marketplace:

- UK Government plans to cut its aid budget by $3.7 Billion (20% of its aid budget) is a heavy blow to developing countries faced by prospects of even more borrowing amidst a global health and economic crisis.

- The G-20 has delayed to fall of this year, decisions on extending debt suspension and forgiveness. According to the G-20 communique, 42 countries have requested to participate in the debt service suspension initiative (DSSI), amounting to approximately $5.3 Billion; however, decisions on the subject are suspended till fall of 2020. Furthermore, the communique indicates that the private sector is still “unwilling to play ball”, a major blow to advocates pushing for an extension of debt relief to include private debt and consideration of future debt forgiveness and expansion of SDR facilities.

- The EU supplementary $860 Billion pandemic recovery fund, which was expected to provide substantial development assistance to developing countries in crisis, allocates an extra disappointing S1Billion to external spending (from $113Billion in the previous cycle, it increases to $114 Billion for 2021-2027). Furthermore, a planned $5.7 Billion humanitarian assistance package might not become available for legal/technical reasons.

With this situation in hand, and prospects for global economic recovery “not so bright”, ECOWAS governments and debt relief advocates must brace for difficult times ahead.

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AFRICAN FORUM AND NETWORK ON DEBT AND DEVELOPMENT

African Forum and Network on Debt and Development
31 Atkinson Drive, Hillside
PO Box Cy1517, Causeway
Harare, Zimbabwe
Tel: +263 4 778531/6
Fax: +263 4 747878
Website: www.afrodad.org

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