THEME
Africa’s Path to Growth and Development: Sector by Sector Assessment for Improvement

OBJECTIVE
The conference offers a great opportunity to bring together researchers and scholars around the world to virtually discuss the challenges and prospects of economic growth in Africa.

DATE: Tuesday 5th - Wednesday 6th July, 2022

TIME: 10:00 am (GMT+1)

CONFERENCE PLENARY PANEL
P. R. Gillah
Sokoine University of Agriculture
Morogoro, Tanzania

Dr. Bassey Anam
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CONFERENCE PROGRAMME

DAY ONE:  Tuesday 5th July, 2022
- Conference Briefing via Google Meet   -  8:30am - 9:00am
- Research Training Workshop           -  9:00am - 9:30am
- Online Visual Presentation via Google Meet   -  9:30am - 11:00am
- WhatsApp Video Presentations        -  3:00pm - 4:00pm

DAY TWO:  Wednesday 6th July, 2022
- Conference Briefing via Google Meet   -  8:30am - 9:00am
- Research Training Workshop           -  9:00am - 9:30am
- Online Visual Presentation via Google Meet   -  9:30am - 11:00am
- WhatsApp Video Presentations        -  3:00pm - 4:00pm
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2022-AAEAC | p.iii
KEYNOTE ADDRESS

Boosting Agricultural Productivity is Essential to Drive a Growth-Enhancing Structural Transformation Process

by

Albert G. Zeufack
Chief Economist, Africa
The World Bank in Africa

Sub-Saharan Africa, home to more than 1 billion people, half of whom will be under 25 years old by 2050, is a diverse continent offering human and natural resources that have the potential to yield inclusive growth and eradicate poverty in the region. With the world’s largest free trade area and a 1.2-billion-person market, the continent is creating an entirely new development path, harnessing the potential of its resources and people.

The region is composed of low, lower-middle, upper-middle, and high-income countries, 22 of which are fragile or conflict-affected. Africa also has 13 small states, characterized by a small population, limited human capital, and a confined land area.

Economic growth in Sub-Saharan Africa (SSA) is estimated at 4 percent in 2021, up from a contraction in economic activity of 2 percent in 2020. However, growth in the region is expected to decelerate in 2022 amid a global environment with multiple (and new) shocks, high volatility, and uncertainty. The economy is set to expand by 3.6 percent in 2022, down from 4 percent in 2021, as it struggles to pick up momentum amid a slowdown in global economic activity, continued supply constraints, outbreaks of new coronavirus variants, high inflation, and rising financial risks due to high and increasingly vulnerable debt levels.

The invasion of Ukraine compounds the factors holding back recovery in the region. Although the direct trade and financial linkages with Russia and Ukraine are small, the war will likely impact Sub-Saharan African economies through higher commodity prices, higher food, fuel and headline inflation, tightening of global financial conditions, and reduced foreign financing flows into the region. The growth effects in the region are expected to be marginal however, the largest impact is on the increasing likelihood of civil strife as a result of food- and energy-fueled inflation amid an environment of heightened political instability.

Prospects for the East and Southern African subregion show a sustained recovery (4.1 percent) from the recession, down to 3.1 percent in 2022, and then settling around 3.8 percent in 2024. The Western and Central Africa subregion is projected to grow 4.2 percent in 2022 and 4.6 percent in 2023. The 2022 forecast is revised up by 0.6 percentage point compared to the October 2021 forecast, largely reflecting upgrades in Nigeria. Economic activity in Sub-
Saharan Africa is projected to grow at 3.9 percent and 4.2 percent in 2023 and 2024, respectively. A recovery in global demand is expected in 2023 as most of the shocks dragging down the global economy are expected to dissipate.

As a result of supply shocks predating the war in Ukraine, emerging signs of stagflation are posing challenges to monetary policymaking. Central banks are facing a trade-off between accommodating the weak economy with the risk of exacerbating inflationary prospects and fighting inflation at the high cost of triggering a recession. Many central banks in the region have chosen the second policy option so far and embarked on a tightening cycle, but others have maintained a more dovish stance.

Since October 2021, countries in the region are either at moderate or high risk of debt distress, with the share of countries in high risk of debt distress growing from 52.6 to 60.5 percent. To address the rising risks of debt sustainability, some countries in the region implemented austerity measures; however, these actions have been insufficient to reduce debt levels.

The looming threat of stagnation worldwide amid a landscape of multiple new and covariate shocks emphasizes the need for African policymakers to implement policies that accelerate structural transformation through productivity-enhancing growth and creating more and better jobs. Boosting agricultural productivity is essential to drive a growth-enhancing structural transformation process. Amid soaring food prices and supply constraints, policymakers need avoid making previous policy mistakes (bans or tariffs/taxes on exports and imports), and ensure international trade flows.

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Dated this day 5th November, 2019
University of Ghana, Accra

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Institute of Chancellors
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Conference Abstracts
Fighting Terrorism in Uganda: An Assessment

Dr. B.M. Magaji

School of Law, American University of Nigeria, Yola Nigeria
Formerly Dean of Law Islamic University in Uganda

Abstract

Terrorism became a major global issue especially after the September 11th 2001 attacks on World trade Centre in the United States. Uganda is among those countries to face serious terror threats especially from the Allied Democratic Forces, Lord's Resistance Army and the Alshabab a terror group in Somalia which was the master mind in the 11th July 2010 terror attacks in two places in Kampala which include Ethiopian village and Kyadondo Rugby grounds which led to severe loss of lives. In its endless efforts to counter terrorism, Uganda passed laws to address the problem. There is now a challenge on how to balance national security imperatives with protection of human rights as counter terrorism laws in place have undermined the human rights that arises from the previous terror abuses. The purpose of this research is to analyze the law on counter terrorism and human rights protection in Uganda. The study therefore confirms that law on counter terrorism measures has had great impact on fundamental human rights which have been violated by security agencies in Uganda in an effort to counter terrorism for example the right to life, right to fair hearing, right to liberty and the right to non-refoulement, freedom from cruel inhumane and degrading treatment, freedom against torture, freedom of speech and association. The study thus recommends that there is need to ensure that counter terrorism laws in place comply with international human rights law and ensure that counter terrorism operation do not target individuals based solely on race, religion or other similar distinctions and there is need to ensure through repeal or amendment of the Anti-terrorism Act does not contravene international human rights standard and also ensure security sector reforms to include counter terrorism security forces and provide stronger oversight and accountability mechanisms that require independent, impartial and transparent investigations into allegations of abuse, extra judicial killings and other serious violations of human rights associated with terrorism operations in Uganda and also respond to serious violations of human rights.

Keywords: Terrorism, Challenge and Insecurity
Africa's Roadmap for Long-Term Economic Growth

Landry Signe & David Dollar
Brookings, London

Abstract

This article shows why Africa is ripe for business investment, citing fast-growing consumer and business spending, improved political stability and business environments, regional integration, and a burgeoning youth population eager to capitalize on the Fourth Industrial Revolution. They paper explained that certain sectors can boost African economy – consumer market, agriculture and agri-industry, information and communication technologies, manufacturing and industrial development, banking, among others. So those sectors will foster economic growth and diversification, job creation, including for women and youth, and improve general welfare throughout the continent.

Keywords: Africa, Roadmap, Economic Growth
Economic Diversification in Africa: How and Why it Matters

Zainab Usman & David Landry

1 Senior fellow and director of the Africa Program
The Carnegie Endowment for International Peace in Washington, D.C.
2 Duke University Sanford School of Public Policy,
Duke Kunshan University, China.

Abstract

For decades, economic diversification has been a policy priority for low- and middle-income economies. In the words of former managing director of the International Monetary Fund (IMF), Christine Lagarde, “We know that economic diversification is good for growth. Diversification is also tremendously important for resilience.” Unfortunately, this goal continues to elude many African countries. In fact, the continent is home to eight of the world’s fifteen least economically diversified countries. This reality weakens the foundation of their economic transformation and slows their pace of progress. It also makes these countries particularly vulnerable to sudden external shocks, as the pandemic-induced disruption of tourism and oil-dependent economies has illustrated. Given the importance of diversifying African economies, it is critical to recognize how various dimensions of diversification can have different implications for the menu of policy options. Closely associated with the process of structural transformation from lower to higher productivity sectors, economic diversification has three evident dimensions. The first relates to the expansion of economic sectors that contribute to employment and production or gross domestic product (GDP) diversification, and the second is associated with international trade or exports diversification. This paper, however, focuses on a third dimension that the economics literature pays scant attention to: fiscal diversification. This fiscal element involves expanding government revenue sources and public expenditure targets and can therefore play a central role in helping to catalyze broader economic transformation through the expansion of activity in specific industries and sectors.

Keywords: Economic Diversification and Structural transformation
Effect of Organic Manure Rate on the Growth and Yield of Nsukka Yellow Pepper (Capsicum Anuum) Alvan Ikoku Federal College of Education, Owerri Imo State

1Nwarieji Felistas (PhD) & 2Asonye Ngozi
Department of Agricultural Education
Alvan Ikoku Federal College of Education, Owerri, Imo State.

Abstract

Field trial was carried out during the early cropping seasons of 2020 at Alvan Ikoku Federal College of Education, Owerri Imo State, Nigeria to evaluate the effects of poultry manure rates (0, 7, 14, 21 t/ha) on growth and yield of Nsukka yellow pepper (Capsicum annum) to examine and identify the effect of poultry manure application rate on the Plant height per plant, Number of branches per plant, Total leaf area per plant, Number of flowers per plant, Number of fruits per plant. A randomized complete block design with three replicates was adopted. Data collected through direct observation and measurements was subjected to analysis of variance (ANOVA). The result shows that there were highly significant differences on yellow pepper performance based on rate of organic manure application. Results showed that increase in poultry manure rate resulted in increase in growth and yield of pepper up to 21t/h. It is therefore recommended that farmers apply 21t/h of poultry manure per hectare for sustainable production of Nsukka yellow pepper.

Keywords: Organic Manure, Rate, Growth, Yellow Pepper, Yield
Insecurity Challenges and Foreign Direct Investment in Nigeria

Emmanuel Eche, Namo Akerewe Johanna, Tsokwa Solomon & Namo Samson Atari

Department of Economics, Federal University, Wukari
Department of Political Science, Federal University, Wukari
Department of Public Law, Federal University, Wukari

Abstract

This study examines the effect of insecurity on Direct Foreign Investment in Nigeria. Secondary method of data collection was employed to source data for the period of (1980-2014), which were analysed using Descriptive and inferential statistics, Augmented Dickey-Fuller test for unit root (ADF), Autoregressive Distributed Lag Estimate (ARDL) and Error Correction Representation Model (ECRM). The result of the findings reveals that, 0.30814 reduction in the level of insecurity will lead to a unit increase in economic growth in Nigeria, also a reduction in the level of insecurity by 3.32293 will yield 1 unit increase on Foreign Direct Investment in Nigeria on the same vein the finding of the study reveals that 1.1319756 reduction in insecurity will result to 1 unit increase on Gross Fixed Capital Formation in Nigeria. The result of the Error Correction Model indicates that insecurity has negative relationship on the economy. The result shows that the relationship between insecurity and economic growth is of short term. The result concludes that even if there is disequilibrium between insecurity and economic growth variables, in 1 year 5 month the variables will converge to equilibrium there by establishing a relationship.

Keywords: Insecurity, Challenges, Foreign Direct Investment
Analyzing Trading in Nigeria Stock Market from 1990-2020: An Issue to Attract Investors

Iliya Bawa, PhD, Yusuf Alhaji Adamu & Dauda Madu

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2Department of Business Administration, Federal University Lafia, Nasarawa State – Nigeria

Abstract

The Nigeria stock market is viewed as a complex institution imbued with inherent mechanism through which long term funds are hard to mobilized, harness and made available to various sectors of the economy. This study analyze trading in Nigeria stock market from 1990 to 2020 with a view to attract investors. The research used expost facto research design. A sample of stock market capitalization and GDP at the end of each year was selected from 1990 to 2020. The study used two stock market development indicators, namely, stock market turnover ratio and stock market value traded ratio against GDP. The R-squared result (0.705770) indicates that 71 percent of the total variations in Gross Domestic Product are explained by the variations in the exogenous variables (Stock Market Value Traded Ratio (VTR) and Stock Market Turnover Ratio (TOVR) in the model. The Fstatistic (6.853455) provides evidence that the entire model is statistically and significantly explain the phenomenon. Evidence from the long-run regression estimate shows significant positive effect of Gross Domestic Product as well as significant positive impact on Stock Market Value Traded Ratio (VTR) and Stock Market Turnover Ratio (TOVR). This means that Nigeria stock market is illiquid with high transaction cost. Low liquidity means that it will be harder for investors to convert their stocks to cash easily and recommended that in order to improve liquidity, the cost of transaction in the Nigerian stock market and the determination of stock prices should be reviewed, to make raising capital cheaper. The infrastructure in the market need to be improve for efficient trading activities, to attract foreign investors and restore investor's confidence.

Keywords: Market liquidity, Stock market turnover, Stock market, Gross Domestic Product, Stock market value
The Impact of Microfinance Banking on the Growth of Small and Medium Enterprises in Northern Nigeria

John Nma Aliu  
Department of Banking and Finance  
College of Business and Management Studies (CBMS), Kaduna Polytechnic, Kaduna

Abstract

This study was carried out with the objective of finding out the impact of microfinance banking on the growth of Small and Medium Enterprises (SMEs) in Nigeria. The descriptive survey design was adopted for the study. The statistical random sampling technique was used to select 200 SMEs in the productive sectors of the economy in two states of Kaduna and Kano. The choice of these two (2) states is obvious – Kaduna seen as the capital city of Northern Nigeria and Kano- one of the most commercially active states in Nigeria. A well-structured questionnaire was designed and administered on respondents for the purpose of gathering data for the study. In determining the reliability of the instruments, a cronbach alpha of 0.81 was obtained. The result of the study revealed among others that microfinance banks have impacted on the growth of Small and Medium Enterprises (SMEs) in Northern Nigeria especially at the Local Government levels. This influence accounts for 51% of the variation in their performance from the result of this study and some others. It was the conclusion of this study that Microfinance banks are key drivers of SMEs growth Northern Nigeria. In this context, a properly focused SMEs development programme in Microfinance Banks is achievable. It was recommended that government should empower microfinance through grants and matching loans for onward extension of credit facilities to SMEs.

Keywords: Enterprises, Microfinance Banks, Credit Facilities, Entrepreneurship