

OEET Seminar



Presentation of the IMF Regional Economic Outlook for Sub-Saharan Africa: a new shock and little room to maneuver by **Carlo Sdrlevich**, Division Chief, Western III Division, and Ghana Mission Chief African Department, International Monetary Fund

The economic recovery in sub-Saharan Africa surprised on the upside in the second half of 2021, prompting a significant upward revision in last year's estimated growth, from 3.7 to 4.5 percent. This year, however, that progress has been jeopardized by the Russian invasion of Ukraine which has triggered a global economic shock that is hitting the region at a time when countries' policy space to respond to it is minimal to nonexistent. Because of this, the growth momentum for the region has weakened this year with economic activity expected to expand by 3.8 percent. While the economic recovery is projected to accelerate in 2023 to about 4 percent over the medium term, this pace is not enough to make up for lost ground from the pandemic. Beside accelerating the COVID-19 vaccination campaign, immediate policy priorities include helping the most vulnerable households cope with high food and energy costs without adding to existing debt vulnerabilities, containing inflation pressures, and managing exchange rate adjustments. Looking beyond the pandemic and current geopolitical tensions, job creation and meeting the SDGs will require strong, inclusive, and sustainable growth in the region. To this end, decisive policy action is needed to enhance economic diversification, unleash the private sector's potential, and address the challenges posed by climate change.

Discussant
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The seminar will be held online:
<https://unito.webex.com/meet/OEET>