

OCCASIONAL PUBLICATION 106



**Africa's Economic Response
to the Covid-19 Pandemic**

by

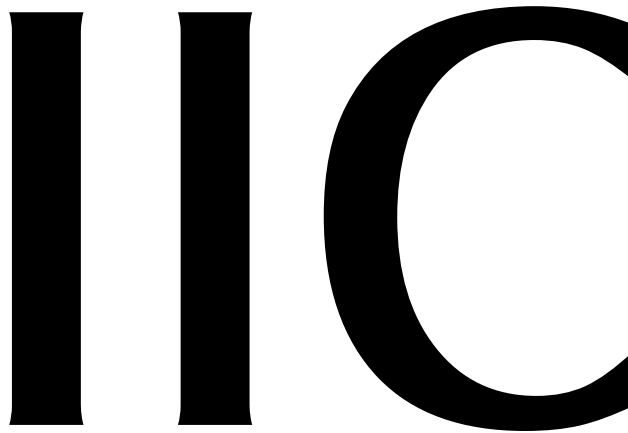
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Africa's Economic Response to the Covid-19 Pandemic*

Introduction

Nelson Mandela once said, *'do not judge me by my successes, judge me by how many times I fell down and got back up again.'*

Economists have warned that the Covid-19 pandemic will have a substantial economic impact on Sub-Saharan Africa, and the economic costs could be devastating. The June 2020 Regional Economic Outlook for Sub-Saharan Africa projects that real GDP will contract by 3.2 per cent, and per capita income will fall by 5.5 per cent in 2020, levels last seen a decade ago. Lockdowns have affected informal sector workers, and small and medium enterprises in service sectors, resulting in more poverty and income inequality. The International Monetary Fund (IMF) has said that Africa's regional policies should remain focused on safeguarding public health, supporting people and businesses hardest hit by the crisis, and facilitating recovery.

The magnitude of the economic crisis in Africa can be gauged from the slowdown being witnessed in the larger economies. In South Africa, economic activity is projected to contract by 8 per cent in 2020, in Nigeria, the economic contraction is projected at 5.4 per cent in 2020, in Angola, economic activity will fall by 4 per cent, and in Ethiopia, economic growth is projected at 1.9 per cent, which is still 1.3 per cent below 2019 growth rates.

* This lecture was delivered by V. Srinivas at the India International Centre on 21 October 2020. The author acknowledges the inputs given by Chukwuka Onyekwena; A. V.S. Ramesh Chandra; and Abhijeet Chakraborty.

The pandemic could push 26 million people in Sub-Saharan Africa into extreme poverty in 2020 and up to 39 million people, if the downside risks to growth materialise. People in Kenya were ‘cooking less frequently’, people in Uganda said they cannot sustain even one day of quarantine, reflecting the high number of hand- to-mouth people working in the informal sector.

International assistance through the Catastrophe Containment and Relief Trust (CCRT) provided 21 countries in Sub-Saharan Africa with immediate debt service relief for an initial phase of six months which could be extended up to two years. The G20 Debt Service Suspension Initiative (DSSI) allows for debt service suspension up to USD 14 billion from May to December 2020. The access under the Rapid Financing Instrument (RFI) of the IMF has been extended to 29 countries in Africa, amounting to USD 10 billion.

The Sharpest Economic Contraction since the 1970s

Gabriel Garcia Marquez said, ‘*humanity, like armies in the field, advances at the speed of the most vulnerable.*’ Countries in Africa need the full force and full speed of the global community behind them.

The Covid -19 pandemic is taking place in a context where African countries are battling rising debt, huge health infrastructure gaps, high unemployment and informality of labour which has limited the scale and effectiveness of the government’s policy responses.

Africa witnessed a commodity price shock amidst the Covid -19 pandemic. The lockdown measures leading to restrictions on domestic economic activities, and associated commodity price shock, caused a twin fiscal

shock. The fall in tax revenues, along with the fall in export earnings, slowdown in domestic economies and commodity price shocks, worsened the already existing fiscal concerns, making countries economically handicapped to fight the pandemic.

Africa's response to the Covid -19 pandemic can be depicted as follows:

- **The Continent put in Place Containment Measures to Safeguard Public Health** from 15 March 2020 when the 100th case was diagnosed. As people stayed at home and reduced their daily movements, the growth of new cases slowed. In recent weeks, a number of countries have cautiously relaxed their containment measures, and the region is still witnessing an exponential increase in the number of cases, and infections are doubling every two or three weeks.
- **The External Macroeconomic Environment is Less Favourable** with commodity prices remaining low, remittances falling by about 20 per cent, tourism flows grinding to a halt, and external financing conditions remaining tight. Economic growth in 37 of the 45 countries has been revised downwards, as economies are expected to contract by 3.2 per cent in 2020. Only a gradual recovery is projected after the lockdown restrictions are eased.

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- **The Covid -19 Crisis is Set to Wipe out Nearly 10 Years of Progress in Development.** With GDP projected to contract by about 5.4 per cent in 2020, per capita GDP will be back to 2010 levels, increasing extreme poverty for the first time in decades. 26–39 million people are likely to be thrust into extreme poverty in Sub-Saharan Africa alone. The priority is on protecting lives, and supporting livelihoods.
- **Timely Fiscal Support is Crucial, but Most Countries are Constrained.** The preservation of lives and health remains the topmost priority. The continent has allocated resources to health care and virus containment measures, and to support vulnerable households. The capacity to increase spending to mitigate the impact of the crisis remains limited. For Africa to medium term growth paths, fiscal policy has to play a leading role. Targeted cash transfers to help individuals, targeted support for hard-hit sectors and temporary tax relief efforts are needed.
- **International Support is Urgently Required for Sub-Saharan Africa.** On April 15, 2020, the G20 announced the Debt Service Suspension Initiative (DSSI) for the world's poorest countries to suspend debt service payments of USD 14 billion due in 2020. Despite this, Africa's financing requirements amount to over USD 110 billion, of which international financial institutions—the World Bank, the World Health Organization, the African Development Bank, the IMF and African Union have provided considerable financing. USD 44 billion still remains to be financed.

The fiscal stimulus packages in Africa have been narrow and low—countries in Sub-Saharan Africa provided fiscal stimulus packages, only at 0.26 per cent of the GDP on an average, compared to 9 per cent in Europe, 10 per cent in India, and 11 per cent in USA and Canada. The poor fiscal position has made it impossible for even countries like Nigeria to provide tax relief to businesses and households. High rates of informality and financial exclusion have made it difficult to provide support to micro and small businesses, as well as the poor and vulnerable.

The pandemic is a wake-up call for African governments to resolve the persistent challenges that place the continent in a weak position. Economic diversification is necessary to overcome commodity price shocks. Fiscal responsibility mechanisms need to be enforced to curb wasteful expenditure and accumulation of debt. Data base systems need to be strengthened to ensure that targeted social safety net programmes are delivered. The morbidity and mortality rates from the virus are relatively low, the pre-existing vulnerabilities in the region caused the crisis to pose a threat to livelihoods. The African continent also needs to close the health infrastructure gap, and provide holistic development to the health sector.

Policies undertaken by Major African Economies: Case Studies from Angola, Ethiopia, Kenya, Nigeria, South Africa and Uganda

Vera Daves, the Finance Minister of Angola, has said that the commodity price shock has affected Angola's budgets.

The revenues from oil exports have shrunk, necessitating expenditure cuts. Angola had to undertake merger of ministries and public bodies, stop infrastructure projects so that moneys could be spent on addressing health system gaps and basic expenditures relating

to public servants could be undertaken. Further Angola witnessed a depreciation in exchange rates and the impact on debt service was large.

Vera Daves De Sousa has said that many African countries are facing similar stresses as Angola, and need international support to survive the challenges to pursue development and inclusive growth. The elevated debt levels have made more supportive fiscal policy positions difficult. Angola's Budget 2021 is expected to be very conservative, with the objective of keeping debt sustainable, and major revenues expected from disinvestment proceedings.

Ethiopia's GDP is expected to suffer a cumulative reduction of 10.5 per cent points relative to the pre-crisis baseline. Ethiopian airlines, which has the largest fleet in Africa, announced the suspension of flights, flower exports from Ethiopia declined significantly, and main exports like coffee and oil seeds were also adversely impacted. The authorities projected that 30 million people could experience food consumption gaps. Ethiopian migrants from Saudi Arabia, Djibouti, Kenya and Somalia posed challenges related to quarantine and reception. The Prime Minister's Multi-Sectoral Preparedness and Response Plan was announced which included allocations for emergency food distribution, health sector response to combat community spread, and agriculture support. Tax amnesty and forgiveness of all debt prior to 2014–15 was announced. Ethiopia availed of IMF support in the form of rapid credit facility. The Central Bank of Ethiopia provided additional liquidity to private banks. Prime Minister Abiy Ahmed Ali announced demonetisation of the currency to curb cash hoarding, illegal trade and illicit financial flows. The move was also aimed at boosting the liquidity of banks that were struggling to cope with Ethiopia's cash-based economy.

The Finance Minister of Kenya, Ukur Yatani, announced that the budget deficit for the year 2020–21 could increase substantially due to revenue shortfalls and coronavirus-related disruptions. The Kenyan authorities adopted an economic stimulus package which included a new youth employment scheme, provision of credit guarantees, fast tracking payment of VAT refunds and increased funding for cash transfers. The tax measures adopted included full income tax relief for persons earning below USD 225 per month, reduction in income tax and corporate tax rates and turn over tax. The Central Bank of Kenya lowered its policy rates, announced flexibility in loan provisioning and classification, and suspended publishing of negative credit information.

Nigeria was severely hit by the spread of Covid-19, and the sharp decline in oil prices. Contingency funds were released to Nigeria's Centre for Disease Control for purchasing more testing kits, opening isolation centres and the training of medical personnel. A budget stimulus package was provided with a focus on job-intensive projects, including agriculture, road and housing projects. The conditional cash transfer programme was broadened to support the state and local government's spending needs through the budget.

The Finance Minister of Nigeria, Zainab Ahmed has said that:

The goal of fiscal interventions will be to keep the economy active through carefully calibrated regulatory/policy measures designed to boost domestic value addition, de-risk the enterprise environment, attract external investment and sources of funding. Improving the tax administration framework to optimise government revenue is a major thrust of the Administration's strategic revenue growth initiative (SRGI).

Few countries have been affected more severely by the coronavirus pandemic than South Africa, which suffered a year on year GDP contraction of 17 per cent in the second quarter, due to a stringent lockdown and social distancing norms. The restrictions enabled a flattening of the curve of increasing infections, and thus allowed the country to relax lockdowns. The government assisted companies facing distress through the unemployment insurance fund (UIF), additional funds were made available for the health response to Covid-19, loan guarantee scheme for helping companies was introduced, the solidarity fund with contributions from private contributions was established, emergency food and shelter to the homeless was provided. The South African Reserve Bank (SARB) reduced interest rates a number of times since the pandemic started, issued guidelines for debt relief to bank customers, and decided not to intervene with the foreign exchange market. The South African Finance Minister has asked parliament to postpone the 2021 Budget by a week so that the adjusted estimates of the Medium Term Economic Framework can be reworked.

The South African Finance Minister Tito Mboweni at the 42nd IMFC said the following:

In Sub-Saharan Africa (SSA), GDP growth is expected to contract sharply in 2020, driven by pronounced declines in travel, trade, tourism, remittances and capital inflows. The pandemic has exposed pre-existing vulnerabilities including constrained fiscal space, weak social safety nets, fiscal and export revenues have declined sharply. Rising health care related expenditures and imports necessitated by the crisis have also contributed to the large fiscal and external financing gaps. Against this backdrop, we underscore the need to scale up external support through enhanced access limits for Fund financing, alongside strengthening policy designs for domestic

revenue mobilization to help anchor transformative reforms, uplift living standards, and reverse rising poverty levels. To resolve shared Covid-19 challenges, greater multilateral cooperation will also be critical, including in ensuring access to an affordable vaccine.

The South African chair represents 24 countries in the IMFC. Finance Minister Tito Mboweni has appealed to the international community for continued agility, flexibility and timely provisioning of emergency financing to help SSA countries tackle the pandemic. South Africa has called for boosting the Poverty Reduction and Growth Trust resources, and a lending strategy shifted towards Upper Credit Tranche (UCT) quality programmes. Further, South Africa has called for extension of the debt moratorium under the G20 Debt Service Suspension Initiative (DSSI) and emphasised the need for resolving concerns regarding the participation of non-Paris Club creditors and private creditors. Further, South Africa has called for strengthening the resource allocations to the IMF's Catastrophe Containment and Relief Trust (CCRT) so that the fight against the pandemic can be bolstered in the most vulnerable countries. South Africa has called for a trading system to facilitate ease of procurement of essential medical supplies and equipment, and greater efforts to be directed towards promoting connectivity and digitalisation.

Uganda's response to the Covid-19 pandemic was rated the best in Africa, followed by Togo, Rwanda, DR of Congo and Nigeria in a statement by the Lancet Covid-19 Commission at the 75th session of UNGA. Uganda joined the Eastern African Community in evolving a harmonised regional response to the pandemic, establishing a regional mechanism for testing and certification, adoption of digital surveillance, supporting agro-processing

value chains and establishing a special purpose financing scheme for SMEs. Two supplementary budgets were passed to finance health preparedness and response, for critical sectors and vulnerable groups, for continuing the social assistance grants for empowerment. Uganda received a USD 300 million budget support from the World Bank and USD 495 million emergency financing from the IMF under the rapid credit facility to preserve macro-economic stability. The Bank of Uganda undertook two successive interest rate cuts, and the limitations on restructuring of credit facilities at financial institutions was waived off. Charges on mobile money and digital transactions were reduced.

Digital Government Initiatives in Response to the Covid-19 Pandemic

There are opportunities from the pandemic too. The provision of credit facilities in enhancing local industrial capacity, particularly in the production of personal protective equipment which has kept locals employed and mobilised revenues for the government. There is opportunity to strengthen the continent's digital economy as businesses are adapting to provide remote service delivery, and public institutions such as universities are incorporating virtual infrastructure and techniques, including online courses. Further, there is an opportunity to reduce reliance on global supply chains as producers look inwards and utilise local resources and manpower in manufacturing goods. Technology innovations in mobile health monitoring platforms have emerged such as South Africa's 'epione.net' and 'safe hands Kenya' which use existing supply chains to distribute hand sanitisers.

Advances in digitalisation can play a vital role in supporting Africa's post-pandemic recovery. Expanding the internet access in Sub-Saharan Africa

by an extra 10 per cent of the population could increase real per capita GDP growth by 1 to 4 per cent. Smart policies with progressive regulatory framework can help reap the benefits of digitalisation and better economic outcomes, and it can be a win-win.

Digitalisation is providing rapid responses across many countries in the region. Cote d'Ivoire's new passport agency, Kenya's eCitizen portal, Togo's Solidarity scheme being implemented through mobile phones, Uganda's motorbike taxi app linked online orders of essential goods with the delivery of goods.

There are several success stories in the African continent where governments have strived to provide accurate, useful and up-to-date information to people during the pandemic.

Several countries also set up dedicated Covid-19 portals for monitoring.

Some of the success stories that merit attention are the following:

- **Mauritius¹, Public Awareness Campaign on Facebook and Landing Page.** The Ministry of Health and Wellness (MoHW) decided that a public awareness campaign should be run on social media. A facebook account and a landing page have been set up to create social awareness and communicate important information, advice and government communiques to people.

There is opportunity to strengthen the continent's digital economy as businesses are adapting to provide remote service delivery, and public institutions such as universities are incorporating virtual infrastructure and techniques, including online courses. Further, there is an opportunity to reduce reliance on global supply chains as producers look inwards and utilise local resources and manpower in manufacturing goods. Technology innovations in mobile health monitoring platforms have emerged such as South Africa's 'epione.net' and 'safe hands Kenya' which use existing supply chains to distribute hand sanitisers.

- **Seychelles², ArcGIS Hub Covid-19 Response.** Seychelles designed an online platform to help public health agencies, through Covid-19 Community Notification, to help with contact tracing; Covid-19 Local Situation Dashboard for sharing information with the local community; Web Map Applications Covid-19 to share information on infected cases, critical infrastructures and school closing, as also GIS database with new data sets and maps for local communities.
- **Seychelles, Support for Work from Home for Government Officers.** Seychelles has provided IT solutions to government departments and agencies to work from home, by allowing them to access their IT resources over the internet via a secure network.
- **Benin³, Information Sharing on Covid-19.** Benin developed a website to serve as a central platform for official information about Covid-19. It is accessible free of charge to all Beninese internet users, thanks to the contribution of GSM partners (Moov Benin and Mtn Benin). There is also a toll free number (#136) for free calls 24 hours a day, seven days a week for all information regarding Covid-19 screening, support, isolation, reporting and miscellaneous questions.
- **Cote d' Ivoire⁴, Covid-19 Information Portal.** The portal provides an SMS channel for sending mass information and raise awareness for the spread of Covid-19. Cote d' Ivoire also established an integrated Covid-19 call centre for people to easily stay informed. Cote d' Ivoire also has a website for tracking patients to prevent the spread of the virus through the Connexion tracking portal. Citizens can log in, fill in their data and track Covid-19 cases.

- **Ethiopian⁵ Covid-19 Monitoring Platform.** This is a detailed portal about Covid-19 in Ethiopia, including statistics about the number of tests, confirmed cases, recoveries and fatalities by city and region. In order to enable electronic services and payments, a new e-transaction proclamation has been approved by the government. Different technologies have been employed for platforms, web application, mobile apps and BOT's.
- **Niger⁶, National Response Plan Against the Covid-19 Pandemic.** The website offers an interactive voice server with operators which provides pre-recorded messages on the preventive measures and redirects people to specialised services. A teleworking platform for public administrators and an e-consultation system have also been established.
- **Tanzania⁷, e-Government Initiative with Mobile Network Operators.** The Ministry of Health and e-Government Authority and all mobile network operators through the Tanzania Communication Regulatory Authority have provided preliminary diagnosis to citizens, according to location and other personal data.
- **Gambia, Digital Call Centres to Accelerate Effective Communication and Tracking of People in Affected Communities.** Google plus codes have also been adopted locally to strengthen the tracking of patients. Gambia also adopted measures to improve digital skills and literacy, resorting to a rigorous and robust capacity building for staff of the ICT cadre.

Emerging from the pandemic will depend on integrating digital strategies within each country's broader development agenda. The four pillars of Digital Africa in this direction are investing in infrastructure, investing in policy frameworks, investing in skills and investing in risk management.

The Multilateral Response

The G20, the IMFC and the Development Banks have resolved to support the poorest and most vulnerable countries which do not have substantial market access. The Debt to GDP in Low Income Countries is expected to go up to 50 per cent of GDP, 65 per cent in Emerging Market Economies and 125 per cent in Advanced Economies.

The 42nd IMFC in its communique⁸ said that the crisis threatens to leave long lasting scars on the global economy, such as weaker productivity growth, heavier debt burdens, heightened financial vulnerabilities and higher poverty and inequality. To support the recovery, the international community will sustain the extraordinary and agile policy response, tailored to the different stages of the crisis and country-specific circumstances. The IMFC has emphasised the need for international cooperation to accelerate research, development, manufacturing and distribution of Covid-19 diagnostics, therapeutics and vaccines with the aim of supporting equitable and affordable access to all.

The IMFC approved the following major measures

- (a) Extension of debt service relief under the Catastrophe Containment Relief Trust (CCRT)**

- (b) Expansion of the loan resources under the Poverty Reduction and Growth Trust (PRGT)**
- (c) Extension of the Debt Service Suspension Initiative (DSSI) into 2021. However private creditors have not participated in the DSSI.**

The G20⁹ in its virtual meeting dated 15 April 2020 has supported a time-bound suspension of debt service payments for countries that request forbearance. The G20 agreed on a coordinated approach with a common term sheet providing key features for the debt service suspension initiative. The G20 welcomed the Rapid Credit Facility and the Short Term Liquidity Line. The G20 called on the Financial Stability Board to continue monitoring the financial sector vulnerabilities. Further, the G20 supported the IMF's USD 1 trillion lending capacity, and the emergency response packages adopted by the World Bank and the Regional Development Banks amounting to USD 200 billion.

The G20 agreed on the principle of a 'common framework for debt treatment beyond DSSI' which has also been agreed to by the Paris Club. A comprehensive debt resolution by the coordination of official and private creditors needs enhanced policy coordination across all international organisations at multilateral, regional and country levels.

The chair of G20, the Saudi Minister of Finance, Mohammed Al Jadaan has said that 46 countries have benefitted from the DSSI of the 73 eligible countries. An extraordinary meeting of the G20 was convened in November 2020 to update the G20 action plan, and has committed to avail of all the possible policy options and inclusive growth.

The G24¹⁰ appreciated the efforts of the IMF to provide lending to more than 80 countries, and the efforts to boost the resources of the Poverty Reduction and Growth Trust (PRGT) and the Catastrophe Containment and Relief Trust (CCRT). The G24 also complemented the World Bank for a lending programme of USD 160 billion over a 15 month period, along with a USD 12 billion initiative to procure vaccines to treat 1 billion people. The G24 said that debt restructuring is essential to ensure debt sustainability, and there is a need for timely sovereign debt resolution. Effective debt standstills need to be worked out.

India's Finance Minister Nirmala Sitharaman has said that the looming debt crisis is a potential threat in post Covid-19 recovery for low income countries. Debt sustainability should be an important agenda in going forward. An area of growing concern is the lack of transparency and debt structures assuming multiple faces. Debt restructuring becomes meaningful only if we know the contours of the debt—who owes what, to whom and on what terms. Hence, great effort is needed in ensuring transparency in all forms of debt. The role of international organisations is critical to steer this issue in order to have a more meaningful and pragmatic assessment of a country's distress, and to suggest preventive measures for the incipient stages.

Conclusion

Fiscal space in Sub-Saharan Africa remains extremely limited, there exist challenges to raise domestic revenue mobilisation along with the risk of decreased financing—both official and private. This could reverse decades of progress in economic and social development. To sustain recovery, foster job creation and address debt vulnerabilities, multi-lateral backing through

grants, concessional financing and debt re-structuring are necessary. Several African countries like the Republic of Congo have called for new SDR allocation to replenish the IMF's concessional resources.

To sustain recovery, foster job creation and address debt vulnerabilities, multi-lateral backing through grants, concessional financing and debt re-structuring are necessary

The path forward has been identified as continuous with essential measures to protect lives and livelihoods, build a more resilient and inclusive economy and deal with debt. For many African countries, urgent action is required now as given their high debt burdens, they are struggling to maintain vital policy support, and need access to grants, concessional credit and debt relief. Strong international policy collaboration is needed to speed up the recovery. To quote the IMF Managing Director, it's the 'Long Ascent'—a journey that will be difficult, uneven, uncertain and prone to setbacks.

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The India International Centre was founded with a vision for India, and its place in the world: to initiate dialogue in a new climate of amity, understanding and the sharing of human values. It is a non-government institution, designed, in the words of its founder president, Dr. C.D. Deshmukh, to be a place where various currents of intellectual, political and economic thought could meet freely. 'In its objectives, the Centre declares its purpose as being that of society to 'promote understanding and amity between the different communities of the world by undertaking or supporting the study of their past and present cultures, by disseminating or exchanging knowledge thereof, and by providing such other facilities as would lead to their universal appreciation.'

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