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That is a great transition for you, Bertrand. Could you say a few words before we move on to the financial situation facing us and the best way of overcoming it to maintain Africa's growth? In my introduction, I said that Africa is not a monolith. It has different regions with countries that have different resources. How does your investment fund view the various opportunities or developments in terms of African geography?

Bertrand Badré

That is one of the complexities of today's narrative. Lionel pointed out that the cyclical wall will be hard to overcome, but the structural outlook will improve if it is properly addressed. For 20 years, we have staked a lot on African unity and much has happened, but there is also fragmentation. It is complicated. The sub-regions do not all work alike. Different places have different tensions. If you take sub-Saharan Africa alone, it is not clear how much weight North Africa carries. Is North Africa MENA, the World Bank's approach, a separate entity, or is Africa a whole?

So it is clear that claiming there is an African narrative is both useful and a bit misleading. So we have to be careful, especially since, as we have seen over the last three days, and this session is the high point of that, the global narrative is extremely complicated. There is no reason the African narrative should be less complex than the global one. We are going through a whole series of events. We are not going to list everything we have said to each other over the last three days, but we can clearly see what has happened in Africa over the last 20 years, from the crises of 2014-2015 to Covid, the war and everything we are going through today. Then there is China's slowdown, which is also a setback, including financially. Rising interest rates in Western countries are affecting all the emerging countries, particularly their currencies, but also financial flows. Protectionism is on the rise, too. I remember organising a meeting on industrial policy at the World Bank in 2014. I had to do it on the sly. It was a dirty word. Now everyone is involved in industrial policy. It obviously has an impact. If Europe or the United States want to subsidise activities on their territory, that business won't necessarily go anywhere else.

All this has side effects. We can clearly see the narrative, which also includes a populist message in many countries. There are clearly tensions over immigration. The list could go on

and on. The same goes for the environment, of course, which was reiterated in the climate session.

And then, of course, there is the highly polarized nature of international governance, where, in a way, Africa plays a key role. This is recalled on a regular basis, as it was at the Paris Summit, when we were reminded that when the system was set up in 1945, there were 50 countries and just one of them was African. Today, there are 200 countries. In 1945, nobody talked about the climate. So it is clear that the system has got to change. We don't know where to start, but Africa does not have enough clout to make a difference.

So the narrative is complicated and much more difficult than it was between 2000 and 2010, when the story was relatively simple. Today, we have several areas. We have very harsh cyclical tensions, which Lionel mentioned, and structural tensions. We have a macro and a micro axis, with macro difficulties and at the same time a micro burst. Jean-Michel will also say that, as an investor, we see amazing things happening. But my former macro colleagues in Washington used to say to me, "How can you invest in countries like that?" And I'd reply, "These are countries where people live, produce, shop, look after themselves and where things happen." The tension between the macro and the micro is complicated in conversations because we're naturally very macro in the big discussions, but in fact the micro also comes into play.

We also have a sort of undertone, which is hard to manage, where we're constantly shifting back and forth from "Africa is a problem" to "Africa is a solution".

Amir Ben Yahmed

There is a lack of nuance.

Bertrand Badré

We were talking about that when while planning this session. On the one hand, there are more fora between Africa and Russia, Turkey, China, Europe and soon, Italy. There was also a meeting between Africa and France. Everyone wants to keep financial flows going yet at the same time they're decreasing everywhere. There is still official development assistance, which was mentioned in yesterday's finance workshop, and although it is rising as a whole, much of it is used for refugee policies and some of it goes to Ukraine. As a result, real net flows to Africa are falling. Private funding and migrant remittances are decreasing.

So we can clearly see a gap between a promising narrative, which I buy in the medium to long term, and the sort of economic crisis we're facing today. I think this is the discussion we need to have today. In other words, while not denying the reality of all the challenges facing us, we must look beyond 2024-2025, telling ourselves that part of the solution to our problems lies in Africa.

Amir Ben Yahmed

We'll get back to the issue of financing and the capacity of African economies to raise local capital.