


African Monetary and Economic Sovereignty Conference

3rd Edition

Leveraging Multipolarity: Economic options for Africa

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 African Union Conference Center, Addis Ababa

INTERNATIONAL
DEVELOPMENT
ECONOMICS
ASSOCIATES 



2024 marks the 50th anniversary of the launch of the New International Economic Order (NIEO). Spearheaded by the G77 "Third World" countries, this agenda for reform of the global economic, trade and financial system articulated demands such as debt cancellation, better prices for their raw materials, improved access for their products to Northern markets and technology transfers to the South. Rather than the more egalitarian and developmental world system they demanded, the countries of the South instead faced two decades of "structural adjustment" policies, which reversed the progress made until then in terms of industrialization, particularly in Africa and Latin America.

Today, similar demands are resurfacing in a world of multiple debt, development, climate and migration crises and a resurgence of large-scale wars and genocidal violence. The current context is also marked by the decline of Western hegemony, which the challenge posed by the emergence of the BRICS + makes visible. Although the United States, Western Europe and Japan still dominate the Bretton Woods institutions, whose legitimacy deficit is growing, they no longer have the global economic, industrial and financial clout of yesteryear. This rebalancing of international relations is a trend that seems irreversible. It has a name: multipolarity. The question is to know what new or alternative options this multipolarity can offer the countries of the South, Africa in particular. What economic opportunities could peripheral countries foresee in a world where the West no longer has the last word?

Africa is at a pivotal point where it must leverage its economic and political bargaining power in order to reap the opportunities associated with the emerging multipolar order. Thanks to the wealth of crucial minerals it harbors, which the North needs for its "energy transition", its leaders have the opportunity to demand higher prices for their unprocessed minerals, and use the extra foreign earnings to plan regional complementarities and ultimately extricate themselves from the international division of labor inherited from colonialism. Possibilities exist today to design alternative payments systems that economize on the need to accumulate foreign exchange and which enlarge the policy space of African countries. Embracing multipolarity is not without challenges. But it is undoubtedly the way to ensure a brighter future for the continent's ebullient youth, who until now, for want of economic prospects, have contributed to the human tragedy of so-called clandestine emigration.

The Third Edition of African Monetary and Economic Sovereignty Conference, convened by the International Development Economics Associates (IDEAs) and the Coalition for Dialogue on Africa (CoDA), aims to explore the economic opportunities open to the continent in the multipolar world that is taking shape, based on the lessons of history – past successes and failures - but also of a present fraught with multiple crises and diverse emergencies for which coordinated and rapid action is required.

Among the topics to be discussed during the three-days conference:

- »» Addressing the current debt, development and climate crisis.
- »» Domestic resource mobilization and the issue of illicit financial flows.
- »» Lessons from the New International Economic Order: documenting successful and less successful experiences of delinking.
- »» The BRICS + project: opportunities and risks for Africa.
- »» Understanding the revival of industrial policy in Northern countries: prospects for Africa.
- »» How to capitalize on the resurgence of pan-Africanist sentiment on the continent and in its diasporas.