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CEoG
CHIEF ECONOMISTS OF GOVERNMENT NETWORK
RESEAU DES ECONOMISTES EN CHEF DE GOUVERNEMENT

Chief Economists of Government

Year in Review: 2025

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Photo: Site visit to Jambur Solar Plant in Banjul, The Gambia during the 2025 CEoG Annual Forum

A Note from the CEoG Secretariat

The following provides an overview of the key activities undertaken in 2025 by the **Chief Economists of Government (CEoG) Network**, an initiative dedicated to strengthening evidence-based economic decision-making across Africa.

Throughout 2025, the CEoG implemented a range of initiatives—including policy roundtables, webinars, forum, and targeted support programs aimed at enhancing the capacity and impact of CEoG Advisors. These activities contributed to fostering more informed and collaborative approaches to economic policymaking on the continent.

The CEoG Secretariat is pleased to present this year's highlights and achievements and warmly invites you to explore the progress made during 2025.


SANYADE OKOLI
NIGERIA

2025 CEoG Highlights

H.E. Mohammed B.S. Jallow, Vice President of The Gambia, opened the 2025 CEoG Annual Forum by underscoring Africa's energy transition, The Gambia's electrification progress and reforms, and the importance of domestic resource mobilization for sustainable development.

JANUARY

Mohamed Lamine Doumbouya (Guinea) Former Economic Advisor to the President of Guinea and lead contributor to CEoG's new book *Financing African Economies from Within,* was featured in a BBC Afrique interview.

Listen here:
https://www.africaceog.org/knowledge

In June 2025, **Hassan Hosow** (Somalia) Chief Economic Advisor to the President and Executive Director of Somalia's National Economic Council, led the launch of Somalia's Centennial Vision 2060.

DECEMBER

The policy roundtable marked the launch of the CEoG Network's seminal book, ***Financing African Economies from Within,*** widely praised for its practical, Africa-focused guidance on domestic resource mobilization and economic transformation.

Stella Nteziryayo (Rwanda) and **Batane Walter Matekane** (Botswana) meet during the 2025 African Causcus in Bangui.

During a mission to Zambia of the delegation from Madagascar – including **Dimby Rakoto (**Madagascar) met with **Pamela Nakamba** (Zambia)

Minko Mi Mbele T Manace (Gabon) led and moderated a session on financing and development in Gabon with the UN.

Financing African Economies from Within

Financing African Economies from Within presents a compelling, solutions-oriented case for domestic resource mobilization as the cornerstone of Africa's sustainable development. Grounded in the conviction that lasting progress must be driven from within, the book examines the critical role of the private sector while diagnosing the structural, financial, and governance constraints that have limited deeper economic transformation. Through rigorous analysis and practical case studies - such as Mauritius's gradual path to financial self-reliance and Rwanda's digital tax reforms - it demonstrates how policy consistency, institutional reform, and digitalization can expand fiscal space, strengthen accountability, and unlock long-term growth, even amid global challenges like profit shifting and unequal tax negotiations.

Beyond its analytical strength, the book stands out for its authoritative voice and policy relevance. Authored by Chief Economic Advisors to African Heads of State, it reflects real-world experience from the highest levels of economic decision-making and challenges outdated development paradigms that overemphasize external financing. As the first publication in a series by the Chief Economist of Government (CEoG), it underscores the value of African-led thought leadership and peer learning in shaping effective policy. Ultimately, the book is a call to action, urging policymakers and stakeholders to build stronger institutions, mobilize domestic capital, and chart a development path rooted in Africa's own resources, leadership, and priorities.

Webinar: The Economics and Politics of the Social Contract in Africa

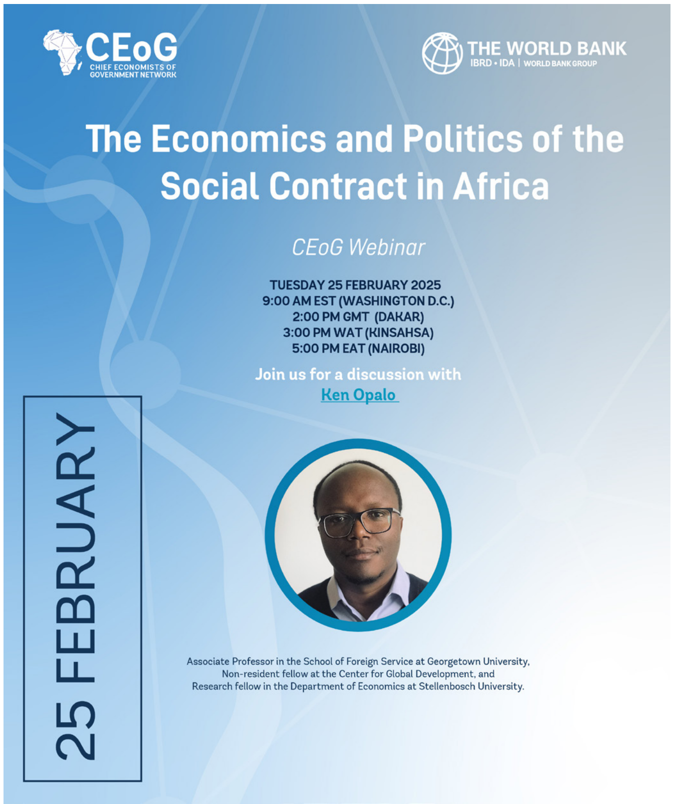
CEoG launched its 2025 webinar series in February with a presentation by Georgetown University's Ken Opalo on *The Economics and Politics of the Social Contract in Africa*. This webinar aimed to examine how current economic pressures and political dynamics are reshaping state–citizen relations and to inform policy dialogue on strengthening inclusive and sustainable social contracts across the continent.

The session highlighted that Africa's social contract is under growing strain as demographic pressures, rising public expectations, economic hardship, and limited state capacity converge. Governments have less flexibility to respond to crises than in past decades, driving dissatisfaction with service delivery and widening the gap between citizen needs and government performance. Key challenges include rapid population growth toward a projected 3 billion people, governance shortcomings amplified by social media, dependence on external development frameworks, and missed historical opportunities that have slowed industrialization.

The webinar emphasized pathways for reform centered on deliberate job creation, stronger domestic investment, improved policy communication, and anchoring development in locally grounded institutions. Advisors stressed that African governments must create more favorable environments for domestic businesses, strengthen integration of key sectors like mining, and adopt policies that reflect the continent's historical and cultural context. Discussion on governance underscored that democracy alone cannot deliver progress without capable institutions, long-term strategy, and structured, productive forms of governance. The Sahel crisis was noted as a warning of the instability that can result from weak social contracts and unmanaged youth unemployment.

Overall, the conversation underscored that Africa faces a critical moment: despite areas of resilience, poverty remains high and progress within the continent remains uneven. Bold leadership, coherent national development agendas, and decisive policy action are essential to rebuild trust and unlock sustainable economic transformation.

Watch the full presentation [here](#).



FEBRUARY

Policy Roundtable: Adapting to Change: Africa's Response to Aid Cuts

In response to recent cuts in Aid and reductions in international development assistance, the network held a policy roundtable, where Advisors examined how their countries are adapting to declining aid flows. The session provided an analytical overview of the macroeconomic implications and explore policy options to strengthen resilience, domestic resource mobilization, and sustainable growth amid this changing financing landscape.

The roundtable held on March 18, 2025, underscored the severe consequences of recent international aid cuts on African economies, particularly in the health sector. With major reductions from donors such as USAID and the FCDO, 95% of participating countries reported disruptions to essential health programs, including malaria treatment and HIV/AIDS services, as funding for antiretroviral medications, counseling, and community health systems declined. Countries like Eswatini, Nigeria, and Botswana described immediate risks to medication supply chains and healthcare infrastructure, while Angola and Madagascar noted wider system impacts due to declining contributions to multilateral institutions. Beyond health, shifts in donor geopolitical priorities accelerated by the Ukraine conflict also affected broader development initiatives, exemplified by the withdrawal of U.S. funding for South Africa's critical Just Energy Transition Partnership.

In response, governments are adopting strategies aimed at strengthening economic self-reliance, including improved tax collection, budget restructuring, regional coordination, and greater focus on local value-added production. Advisors highlighted that Africa's export revenues far exceed total development aid, underscoring the continent's potential to reduce dependence on external financing through industrial transformation and enhanced intra-African trade. Key recommendations emphasized expanding local manufacturing, leveraging private-sector financing, and deepening continental cooperation to build resilience. Andrew Dabalen reinforced the need for Africa to fund essential sectors internally and proposed regional investment corridors to accelerate trade integration. The roundtable concluded with a unified call for African nations to prioritize domestic resource mobilization, invest in local industries, and adopt coordinated strategies that shift the continent toward long-term economic autonomy and reduced aid dependency.

MARCH

Webinar: Africa Pulse

Improving Governance and Delivering for People in Africa

Africa's Pulse is a bi-annual publication of the Office of the Chief Economist in the World Bank Africa Region. It analyzes the short-term economic prospects for the continent and current development challenges, as well as a special development topic.

In the Spring edition of the Africa's Pulse presentation, Andrew Dabalen highlighted a cautiously optimistic economic outlook for the continent, with growth projected to reach 4.3% over the next three years, largely fueled by private consumption and an expanding services sector. However, this recovery remains uneven, as major economies such as Nigeria, South Africa, and Angola continue to underperform. Fiscal pressures persist across many countries due to rising interest payments, limited access to external financing, and declining aid flows, all of which amplify vulnerabilities created by climate shocks, conflicts, and global market uncertainties. Public frustration—driven by stagnant incomes, inflation, service delivery failures, and illicit financial flows draining nearly 20% of tax revenues—remains a central concern. Trade imbalances, weak business environments, and restricted access to local capital further constrain economic potential.

Advisors emphasized the need for stronger governance, debt relief, expanded regional capital markets, and greater ownership of natural resources to unlock growth. In response, Andrew underscored that Africa must grow faster to meaningfully reduce poverty and strengthen resilience, calling for investment in infrastructure, agricultural productivity, intra-African trade, and transparent public financial management. Key takeaways included rethinking financing strategies in the face of reduced aid, adopting adaptive policies to manage climate and conflict risks, improving trade competitiveness, and addressing structural causes of public discontent. Overall, building stronger institutions, mobilizing local capital, and advancing regional integration were identified as critical pathways toward a more inclusive and sustainable economic future for the continent.

Watch the full presentation here.

JUNE

CEoG Annual Forum
Banjul, The Gambia

The 2024 CEoG Annual Forum on Job Creation in Africa took place from June 12 to 14, 2024, in Lusaka, Zambia. Co-hosted by the CEoG Secretariat and Pamela Nakamba, Economic Advisor to President Hakainde Hichilema of Zambia, the forum gathered Economic Advisors from 20 African countries and experts from over seven leading international institutions, including the private sector, think tanks, academia, and the World Bank. The special guest of honor was Zambia's Minister of Finance, Hon. Situmbeko Musokotwane. Key attendees included Achim Fock, the World Bank's Country Manager for Zambia, and Albert Zeufack, World Bank Country Director for the DRC.

In his keynote address, Hon. Situmbeko Musokotwane highlighted the critical importance of the forum in addressing Africa's job creation challenges. He stressed the necessity of effective economic management, increased foreign investment, and macroeconomic stability, drawing comparisons to Asia's successful economic strategies. The forum's discussions focused on key topics such as the importance of industrial policies for economic transformation, the challenges of accessing private capital financing, strategies to boost infrastructure investments in Africa to support productive sectors, the role of think tanks in policymaking, and the essential skills required to be a successful economic advisor.

The forum featured two days of extensive discussions on policy strategies to address job creation challenges in Africa and concluded with a field trip to a special economic zone in Lusaka. The field trip offered participants the opportunity to interact with private sector operators and to see firsthand, policies being implemented in Zambia to support private sector and create jobs.

Photo: Group photo of participants of the 2025 CEoG Annual Forum in Banjul, The Gambia

Webinar: The Business of the State – How to Deliver on an Ambitious Agenda

In September, the network hosted Mary Hallward-Driemeier of Georgetown University for a webinar on the role of prevalence of state-owned businesses in Africa and other emerging economies. The session examined the prevalence of state-owned enterprises in Africa and other emerging economies and assessed their implications for private sector development. The session provided an evidence-based perspective on how state participation in business shapes market competition, investment, and long-term economic growth.

Drawing on the World Bank's new BOS database which covers 76,000 firms across 91 countries, she showed that state ownership now extends far beyond traditional SOEs to include sovereign wealth funds, partial equity stakes, and hybrid models, resulting in a quadrupling of the state footprint in many economies. Evidence indicates that while BOS firms often sustain employment, they tend to underperform in productivity, face weaker competitive pressures, and contribute to lower market entry and higher concentration. Preferential treatment, regulatory distortions, and weak governance particularly unclear accountability, political interference, and lack of transparency further undermine private sector dynamism. Nonetheless, performance varies, and in some cases BOS firms outperform private peers, underscoring that outcomes hinge heavily on the surrounding governance framework.

The discussion underscored the need for a nuanced reform approach that recognizes both the strategic and social roles of state-owned entities. Advisors emphasized that state ownership often persists for security and long-term strategic reasons, even when commercial performance lags. Successful reform requires mapping the state's presence across markets, applying subsidiarity to determine where the private sector can effectively deliver, ensuring competitive neutrality, and strengthening governance to enforce hard budget constraints. Participants also noted critical constraints facing SMEs such as access to finance, taxation, and land access which are exacerbated by markets dominated by BOS firms. While privatization alone is neither a universal nor sufficient solution, well-designed transitions can broaden citizen participation in financial markets and support wealth creation. Overall, the central message was clear: transparency, sound governance, and context-specific reforms are decisive in ensuring that state involvement supports, rather than suppresses, private sector growth and competitiveness.

Roundtable: *Financing African Economies from Within*

During the 2025 IMF-World Bank Annual Meetings in Washington DC, the CEoG network convened a high-level policy roundtable Financing African Economies from Within. The event, anchored on the first CEoG policy report on "Financing African Economies from Within" brought together current and former Chief Economic Advisors to Heads of Government across Sub-Saharan Africa, alongside development partners and invited experts. Discussions centered on practical policy options for strengthening domestic revenue mobilization – an area of increasing priority amid tightening global financial conditions and rising development needs. Participants explored shared challenges faced by African governments as well as innovative approaches countries are testing to broaden their fiscal space.

Drawing on insights from ***Financing African Economies from Within***, the event highlighted emerging strategies African governments are using to boost revenue performance, improve tax administration, and leverage domestic financing more effectively to support development priorities. As a network hosted by the Think Africa Partnership multi-donor trust fund, CEoG used the occasion to reinforce its role as a platform for peer learning among Chief Economic Advisors and to elevate evidence-based policy dialogue at a moment when domestic resource mobilization remains central to Africa's economic resilience and long-term growth.

Watch the recording [here.]

Webinar: The Africa Pulse

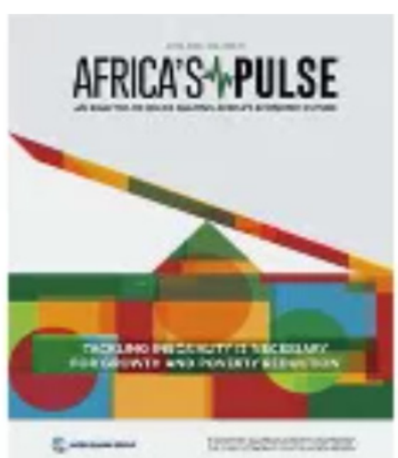
Pathways to Job Creation in Africa

In November, CEoG received a comprehensive presentation from Andrew Dabalen on the Fall edition of *Africa's Pulse.*

This presentation underscored both the resilience and fragility of Sub-Saharan Africa's economic outlook. Andrew noted that despite global uncertainty, regional growth remained steady, with forecasts upgraded for 30 of 47 countries and inflation brought down to a median of 4%. Limited exposure to U.S. markets and tariff exemptions for key exports helped cushion African economies from global trade shocks. However, the region continued to face mounting pressures, including the expiration of AGOA, declining development assistance, and a sharp rise in debt distress – now affecting 23 countries. Andrew highlighted Africa's critical jobs challenge: although labor participation is high, most workers are concentrated in low-productivity sectors, with only 24% in wage employment. The scarcity of medium and large firms (less than 5% of all firms) remains a core structural constraint. His framework for large-scale quality job creation emphasized three pillars: strong infrastructure and skills, a conducive business environment, and capable institutions, noting persistent gaps in energy reliability, connectivity, business costs, access to finance, and human capital.

During the open discussion, advisors commended the analysis but stressed the difficulty of translating it into simple, actionable guidance for political leaders. They highlighted persistent weaknesses across sectors such as poor irrigation, fragmented value chains, weak digital connectivity, and the lack of affordable finance; and noted that youth strategies in many countries remain short-term and insufficiently transformative. Advisors further emphasized that job creation must involve both government and private-sector actors and called for deeper market integration, improved regulatory frameworks, and stronger collaboration with institutions such as the African Development Bank. Responding to these concerns, Andrew reiterated that sustainable job creation hinges on firm expansion, underscoring the need for reliable electricity, open markets, and the removal of growth barriers. While acknowledging the role of short-term youth programs, he stressed that long-term reforms and support for capable entrepreneurs are indispensable. Andrew also supported the idea of ecosystem models anchored by large firms but cautioned against monopolistic structures, emphasizing instead a level playing field that fosters competition and drives widespread employment growth.

Watch the full presentation here.



NOVEMBER

Webinar: Foreign Direct Investment in Africa

This last webinar of the year, co-hosted with VoxDev, brought together leading academics to review the role of multinational enterprises (MNEs) in development and their implications for foreign direct investment (FDI) in Africa. Building on earlier discussions on jobs, the session examined why MNEs - while central to global production, innovation, and growth - remain controversial in emerging and developing economies. Presentations highlighted their macroeconomic influence, including productivity gains and income growth, alongside growing concerns about environmental impacts, natural-resource dependence, and the widening separation between innovation and production across countries. The discussion underscored that MNEs can both accelerate development and exacerbate structural challenges, making them a focal point for current policy debates.

The webinar also explored how MNEs interact with local firms, labor markets, and institutions, noting that backward linkages with domestic suppliers and improved management practices can yield meaningful productivity and wage gains, while outcomes depend heavily on institutional quality and enforcement. In the open discussion, Advisors emphasized uneven benefits from FDI, citing limited local job creation, weak technology transfer, environmental costs, and fiscal pressures. While acknowledging continued reliance on FDI, participants called for stronger local-content policies, better negotiation capacity, and closer alignment between MNE activities and national development priorities. Presenters concluded that maximizing the developmental impact of MNEs requires sustained investment in human capital, infrastructure, and data, alongside deliberate strategies to embed foreign firms more deeply into local economic ecosystems.

Watch the full presentation here.

DECEMBER

CEoG **Presidential Fellowship Program**

CEoG invests not only in current Advisors, but also younger African economists through the CEoG Presidential Fellowship Program. By connecting current Advisors to some of the brightest young economists on the continent, Advisors receive quality support in their work and Fellows gain hands-on experience and exposure to policymaking in Africa, helping shape the future generation. The newest CEoG Fellow is featured below:

In 2025, the network welcomed CEoG Presidential Fellow **Oluwapelumi (Pelumi) Esther Olanubi** from Nigeria. Pelumi is a Nigerian economist specializing in Macroeconomics, International Economics, and Development Economics, with extensive experience in policy research, advisory, and institutional leadership. She holds a PhD in Economics from the University of Lagos and was an AERC Thesis Grant recipient. Her career spans senior roles in academia, consulting, and government, including as Senior Economist at Financial Derivatives Company. She is also a Non-Resident Economic Research Fellow with NESG, a Grant Writing Scholar at the Leaders of Africa Institute, and an active contributor to scholarly research and public discourse, committed to mentoring the next generation of African economic thinkers.

As a CEoG Presidential Fellow, Pelumi provides high-level technical, analytical, and strategic advisory support to the Nigerian CEoG member and the Special Adviser to the President on Finance and the Economy. Her work focuses on advancing Nigeria's economic reform agenda, enhancing policy coherence, and strengthening engagement with stakeholders across government and development partners. Key responsibilities include conducting rigorous economic and fiscal analyses, supporting the design and implementation of macro-fiscal strategies, drafting policy briefs and technical notes, preparing monthly fiscal and economic performance reports, collaborating with the Economic Research and Policy Management Department, supporting stakeholder engagements, monitoring domestic and global economic trends, and assisting with the implementation of key initiatives.

Photo: Newest CEoG Presidential Fellow working in Nigeria

Testimonials from Economic Advisors in the Network

Watch recent interviews of Advisors sharing their insights and words of gratitude to the Network!

Watch their full testimonies **here**

"As Chief Economic Adviser to the President, the CEoG Network has been a university for me. Hosting the Annual Forum in The Gambia was a great opportunity to demonstrate to senior government officials how knowledge-sharing provides a new and valuable dimension to the way we approach our work."

- **Alieu Loum (The Gambia)**

"The CEoG Network is extremely useful for sharing experiences – especially learning how other advisors navigate challenges and communicate proposals to their principals (…).The Forum in The Gambia provided rich, practical ideas on energy financing that directly support my work in advising the President."

- **Chancellor Kaferapanjira (Malawi)**

"Joining the CEoG Network has been a valuable opportunity to engage with advisors across the continent who face similar challenges and decision-making process (…). The interactive discussions helped me develop a more holistic understanding through the exchange of diverse ideas."

- **Sanyade Okoli (Nigeria)**

"Through the CEoG webinars, I gain insights from leading authorities across various fields (…).The CEoG Network enabled me to mobilize funding that supported the development of the Prime Minister's Economic Programme of Action."

- **Sifiso G. Mamba (Eswatini)**

Welcoming New Advisors and **Honoring** Former Advisors in the CEoG Network

The CEoG Secretariat is pleased to announce the addition of five distinguished advisors to our network. Each brings a wealth of expertise, experience, and fresh insight that will further advance our shared mission.

At the same time, we extend our sincere appreciation to the advisors who concluded their active membership with the CEoG Network this year – whether transitioning to ambassadorial positions, moving to new assignments, or completing their tenures. We are deeply grateful for their meaningful contributions, which have significantly shaped the growth, depth, and impact of the CEoG network. Their legacy of commitment and excellence continues to strengthen our collective work.

Welcome Aboard

We are pleased to introduce the newest members of the CEoG network:

- *Sanyade Okoli (Nigeria)*
- *Chancellor Kaferapanjira (Malawi)*
- *Sali Sanou (Cote d'Ivoire)*
- *Souleimane Adam Torgudi Haroun (Chad)*
- *Youyou BAENDE BOFOTA (DRC)*

Their diverse expertise and leadership will be instrumental as we continue to drive forward CEoG's mission. We look forward to collaborating with them and benefiting from their invaluable insights.

Photo: Nwembe Musungayi speaking during the 2025 CEoG Annual Forum in Banjul, The Gambia

Heartfelt Thanks

On behalf of the entire CEoG team, we extend our sincere appreciation to the following individuals who have recently concluded their service as economic advisors to pursue new opportunities and interests. We are deeply grateful for their dedication, insight, and lasting contributions to the CEoG network.

- *Patrick Payet (Seychelles)*
- *Manace Minko Mi Mbele Tomo (Gabon)*
- *NYEMBWE MUSUNGAIE (DRC)*
- *Dimby Rakoto (Madagascar)*

Their dedication, insight, and service have left a lasting impact on the CEoG network. While they are no longer "active" advisors, they will remain connected to the network as former advisors. We are deeply grateful for their contributions and wish them continued success in their future endeavors.

To find out more or to express interest please contact:

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