



**“The Credit Crunch- Implications for Africa”
Summary report of Seminar proceedings**

The African Human Security Initiative Secretariat at the Institute for Security Studies and the Hanns Seidel Foundation hosted a Human Security Dialogue Forum on the 28th of July, 2009 at the Hilton Hotel, Addis Ababa from 9:00 - 13:00hrs. The seminar was attended by 80 participants drawn from Ethiopian civil society and academics, diplomats and representatives of both the African Union and the various UN agencies.

The discussion hinged on presentations by the following colleagues: Brian Kagoro from Action Aid spoke on ‘The Global Economic Crisis and the Fight Against Poverty and Injustice in Africa: Opportunities and Setbacks’. Brian opened a pandoras’ box when he pointed out the failure by African regional institutions to respond to the crisis. Dr. Lulit Mitik from the Center for Development Consulting (CDC) in Addis Ababa, spoke on ‘The global economic slowdown: a synthesis of implications for Africa’. She focused on the actual and potential mitigating policy strategies that can be applied by different countries. Dr. Michele Ruiters from the Development Bank of Southern Africa talked on ‘Africa's Opportunities and Challenges in a Risk-Averse World’. She brought in the gender angle into the discussion and explained the phenomenon of the feminization of the impacts of global economic recession.

Key issues:

- a. There was consensus that Africa has failed to prepare itself to comprehend the full impacts of the current global economic crisis. Think-tanks and the RECs were all blamed for failing to articulate policy positions that would indicate some level of preparedness to cushion Africa’s vulnerable citizens from the impact of the crisis.
- b. There were suggestions that Africa has the full advantage of reinventing itself and could copy from the Grameen Bank experiences but there was evident sluggishness in seizing the opportunities
- c. Africa was accused of accommodating the problem as “as something normal that Africans are already used to.”
- d. Academics and think tanks in particular were called upon to trigger debate and action to prevent Africa from sinking into further poverty and despair.

See www.africareview.org for the presentations.