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THE IMPACT OF COVID-19 ON THE AFRICAN ECONOMY AND THE ROLE OF GLOBAL INSTITUTIONS: A REVIEW

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ABSTRACT

Covid-19 became a global challenge even though the African Region's people were less affected as per reported statistics. The pandemic hit all economies resulting in the deterioration of critical economic indicators. It is evidenced by the abnormal fall of the prices in different sectors, such as energy, mining, agriculture, aviation, and travel industry, and in the financial markets, followed by abnormal unemployment across many sectors. This paper reviewed the impact of COVID-19 on the key economic processes in the African Region. Specifically, it looked at examining the role of leading global institutions in mitigating the economic impact of the pandemic to the countries of the African Region and the role of global institutions in uplifting the African economy. Due to a limited number of researches on the impact of Covid-19, data collection methods are the same as those applied in other systematic reviews. Reporting standards established by other social science journals; the evaluation, statistical and meta-analytic literature; and expert opinions. Two independent reviewers abstracted the study, reconciled it with the development team, and provided feedback. The covid-19 pandemic hit several economic areas such as agriculture, mining, aviation industry, and financial markets. African countries took several initiatives to fight against the Covid-19 pandemic in collaboration with global

institutions such as WHO and IMF. African countries took initiatives in areas such as business innovation and financial support for financial institutions, improving health infrastructure and researches activities on Covid-19 as well improving people's livelihood. Also, African countries are recommended to follow global institutions' advice and guidelines for economic recovery.

Keywords – GDP, Unemployment, Financial Crisis, Price Index

1. INTRODUCTION

The novel Coronavirus has challenged global health, the global economy, and the entire social setup. With over 275 000,000 confirmed cases in 202 countries, by 23rd December 2021, had caused over 5,364,000 deaths (World Health Organization [WHO], 2021). Africa has 47 countries with more than 6,831,000 confirmed cases and more than 154,000 deaths (WHO Africa, 2021). According to UNHABITAT (2020), at the time of the Covid-19 outbreak, only two countries of Africa could test the disease. By 30th March 2020, all 47 countries could test for Covid-19. The extent to which governments can combat Covid-19 is, however, largely depend on the strength of their health systems. Life expectancy and universal health coverage are relatively lower in Africa compared to other continents. According to WHO (2019), Lower respiratory conditions coupled with the HIV epidemic represent the top two causes of both morbidity and mortality in Africa. Both of these can upsurge the deadliness of Covid-19 in Africa, along with other significant public health risks on the continent that have a solid relation to Covid-19. Furthermore, the mortality rate resulting from unsafe WASH services is higher in the African region than in any other world. Africa also has the least global health security (GHS Index, 2019).

Service disruptions associated with COVID-19 are impacting global efforts to end the epidemic of HIV, tuberculosis, and malaria. According to modelling exercises from the HIV Modelling Consortium in collaboration with the WHO and UNAIDS, a six-month 50% disruption in HIV treatment could lead to 300,000 extra AIDS-related deaths in sub-Saharan Africa. Over one year, a region where 440,000 people died of AIDS-related illnesses in 2019, bringing us back to 2011 (Hogan et al., 2020). Likewise, a six-month service disruption in programmes to prevent mother-to-child transmission of HIV could cause new infections among children by 40% - 80% in high-burden countries (Jewell et al., 2020). Africa is where many do not have access to social protection and adequate health care (ILO, 2017). Poverty is another usual threat (Brookings Institute, 2019). These govern how Covid-19 will impact the region, especially for marginalized groups. Already strained rural contexts

of the area are of more significant threat. The growing impact of COVID-19 is affecting health in terms of morbidity and mortality and quickly overburdening healthcare services with negative repercussions for non-COVID-related health problems. With the spread of the virus in the continent, containment measures, including social distancing, the closing of schools, the prohibition of gatherings, and the closure of non-essential businesses and economic activities, may have significant consequences (FAO, 2020; African Union [AU], 2020).

Higher malnutrition and diseases mean Covid-19 could be deadlier for the African population in general than on other continents. COVID-19 arrives at a time of unprecedented global need, with a record 168 million people already requiring humanitarian assistance at the beginning of this year. It is estimated that almost 690 million people went hungry in 2019, up by 10 million from 2018 and nearly 60 million in five years (WFP et al., 2020). Estimates suggest that COVID-19 could double the number of hunger in the world (WFP, 2020) despite the “Zero Hunger” goal. The Global Nutrition Report (2020) estimates that each percentage point drop in global GDP could add 0.7 million to the number of stunted children worldwide, which will affect poor and vulnerable households more because of existing income inequalities. In 2010, six out of the ten most unequal countries worldwide were in SSA, particularly Southern Africa (African Development Bank [AfDB], 2012).

There are also particular risks for enterprises in GSCs, linked to weakened trade and supply bottlenecks. These challenges are particularly significant in the lower tiers of supply chains where Small and Medium-sized Enterprises (SMEs) and informal workers are strongly represented. Especially in developing and emerging economies, most SMEs and casual workers are not directly connected to GSCs. SMEs are disproportionately affected due to their limited resources, their higher relative vulnerability to losses from social distancing measures, and their poorer access to finance than larger enterprises (OECD, 2020a). The latest estimates show that 94% of the global workforce live in countries with recommended or required workplace closures. Consequently, 165 million full-time workers lost their jobs during the first quarter of 2020 (ILO, 2020a).

Many emerging and developing countries rely on income support during the pandemic (Gentilini et al., 2020; ILO, 2020b, 2020c). As they expected to ensure income security, this support is indispensable in the context of COVID-19. For example, lockdown and social distancing measures have left millions of workers jobless and without protection, particularly informal workers. Addressing their basic food and health needs is pivotal (ILO, 2020d). Major contributors to Africa's GDP include; agriculture, forestry and fishing, tourism, industry and manufacturing, mining, and the financial sector, which

are now exposed to supply and demand-side shocks. In these sectors, workers cannot work from home, which increases job losses. Globally, most SMEs have less than one month of cash flow to stay in business (JP Morgan Institute, 2016).

Several empirical pieces of evidence are blooming in addressing the associated social and economic issues worldwide. However, this was not discussed in the African context, particularly within the frame of global institutions' assistance to minimise the impact and be resilient. By performing a review, this study aims at analysing the impact of Covid-19 on the African economy with a complimentary analysis of global institutions' role.

2. LITERATURE REVIEW

Covid-19 impact on different disciplines has turned into a hot topic in the academic arena. Several authors, both theoretically and empirically tried in analysing its effect on global economy (Ozili & Arun, 2020; Maital & Barzani, 2020; McKibbin & Fernando, 2020; Carlsson-Szlezak, Reeves, & Swartz, 2020, human relations (Singh, & Singh, 2020; He, & Harris, 2020; Saladino, Algeri, & Auriemma, 2020; Ibrahim, 2020), social issues (Singh, & Singh, 2020; He & Harris, 2020; Trougakos, Chawla, & McCarthy, 2020), technological issues (Dalal, 2020; Verma & Prakash, 2020; Singh, & Singh, 2020; He & Harris, 2020; Lone & Ahmad, 2020)...etc. However, country-specific analyses are still hardly found except few empirical contributions. Lack of country-specific systematic studies may be attributable to the non-availability of relevant data at regional levels. Importantly, being the second largest continent of the world in terms of population and size, Africa has not been reviewed for the impact of the Covid-19 pandemic. Further, Africa's prevailing fatal socio-economic issues such as HIV, Malaria, the Aging population, and poverty and malnutrition might tighten the deadly virus attack.

3. METHODOLOGY

The paper presents the impact of Covid-19 on the African economy and the potential role of Global institutions. Three scenarios are constructed based on the description from various research and reviews selected for the African economy. Afterwards, the paper assesses the impact of Covid-19 on the African economy, African countries' response, and global institutions' role. The report ends with a conclusion and key policy recommendations. The data collection procedure consisted of several interrelated steps. Initially, the authors tracked the article review process before classifying other intervention and evaluation characteristics. Then, the identification of other pertinent information and additional studies to be reviewed were performed. Since there are only a few researches regarding the impact of Covid-19 in Africa, the

methodology of data collection used for this review is the same as in other reviews; reporting standards established by other social science journals; the evaluation, statistical and meta-analytic literature; and expert opinions. Two independent reviewers abstracted the study, reconciled it with the development team, and provided feedback. The results of descriptive analysis adopt the narrative style of presenting.

4. RESULTS AND DISCUSSION

4.1. Impact of Covid-19 on African Economy

The pandemic is at a less advanced stage in Africa due to its fewer international migrants' arrivals relatively to Asia, Europe, and North America and strong precautions measures in some African countries. African economies remain informal and extroverted and vulnerable to external shocks. Beyond its impact on human health, COVID-19 disrupts an interconnected world economy through global value chains, which account for nearly half of international trade. The disruptions were abrupt fall in commodity prices, fiscal revenues, foreign exchange receipts, foreign financial flows, travel restrictions, declining tourism, frozen labour market, etc. (AU, 2020). However, although it is difficult to measure the exact impact of COVID-19 on the world economy, some stylized facts can show how the world economy and Africa, in general, will be affected.

4.1.1. A Considerable Tumble in Commodity Economy

Commodity prices around the world have fallen significantly since the coronavirus outbreak. The fall of prices may be attributed to the fall in demand in China, where manufacturing, air travel, and transport fuels have been severely affected (Ake International, 2021). The global supply chain and financial system have been disrupted. In particular, lockdowns and the halting of international travel have reduced fuel consumption and caused a lack of oil demand (Shaikh, 2021). Commodity prices reacted strongly to the COVID-19 crisis, showing significant daily and weekly declines since February 2020. Price volatility across all types of commodities has also increased. In particular, the ups and downs of oil prices in March and April 2020 exceeded the fluctuations experienced during the global financial crisis of 2008–2009. In addition, the volatility of metal and agricultural commodity prices exceeded the levels of recent years (Troster & Küblböck, 2020).

(a) Energy: Crude Oil, Natural Gas, and Coal

The outbreak of COVID-19 has had the most significant impact on the crude oil market. Brent crude oil prices have declined 70% from their January peak, and a historically significant production cut by OPEC+ failed to lift prices (World Bank, 2020). The price of Brent crude fell from just under \$59 a barrel on February 19 to a 20-year low of around \$20 a barrel in late April, before an

agreement from OPEC+ countries to slash global output helped prices recover to current levels of about \$41. Also, in late April, with storage capacity running dangerously low in the US, the price of West Texas Intermediate (WTI) crude oil futures plummeted into negative territory for the first time in history (OECD, 2020b), with prices falling as low as -\$40 a barrel.

This impact of the price slump was felt in particular by the African continent's net energy exporters, which in many cases affects GDP and revenue from the sale of hydrocarbons. Due to higher oil prices, governments in these countries have had to cut expenditure or source additional finance to adjust to the fall in revenue. Governmental attempts to seek complementary sourcing are more evident in all countries other than Nigeria, Africa's largest oil producer. Oil makes up about 10% of Nigeria's GDP; it accounts for 57% of government revenues and more than 80% of exports. The World Bank predicted that Nigeria's energy sector is set to shrink by 10.6% this year. In response to the price fall, the government's revised budget, passed by Parliament on June 10, altered the Baffeschmark oil price from \$57 a barrel to \$25, while officials also approved \$5.5bn in additional loans to help fund the new budget deficit (Ivudria, 2020; Oxford Business Group, 2020; Orient Energy Review, 2020).

According to the International Energy Agency (IEA) (2020), oil and gas revenues for several key producers fall by between 50% to 85% in 2020; compared with 2019, the losses could be more significant depending on future market developments. The present crisis is happening in the broader context of a declining market for fossil fuels due to commitment towards decarbonisation by several countries and the technological advancement that is gradually making renewable. The largest share of commodity-dependent countries globally is in Africa. Oil and gas make up the majority share of total merchandise exports in a range of developing countries, including Algeria, the Islamic Republic of Iran, Iraq, Libya, and Timor-Leste (UNCTAD, 2019). Between 2011 and 2013, the top ten African oil-exporting countries' crude oil sales were more than 50% of their government revenues and more than 75% of export earnings (Gillies et al., 2014). Despite the global focus on energy transitions and repeated calls to diversify their economies, some countries are more concentrated on commodities than ever (UNCTAD, 2020) energies the preferred energy option (Lahn & Bradley, 2020; Elgouacemi et al., 2020).

Natural gas and coal prices declined in 2020 but have been less affected by COVID-19 than oil because they are primarily used for electricity generation and other industrial and residential uses rather than for transport. The weakness in natural gas prices was due to weak demand and ample global supply. Heating demand at the start of 2020 was fragile due to the hot winter across the world, while COVID-19 mitigation measures have increasingly impacted demand toward the end of the quarter and into April. 40% of natural

gas is used for electricity and around 15% for industrial uses, both of which are increasingly affected by shutdowns (World Bank, 2020).

(b) Agriculture

Global agricultural markets have been less affected so far than industrial commodities. Prices of the leading food commodities have declined by about 9% since January 2020. However, the spread of the COVID-19 pandemic added an entirely different set of factors. Among them were weaker demand, a sharp reduction in input costs, trade restrictions, disruption in supply chains, a much stronger U.S. dollar, and panic buying. Most food commodity prices declined in response to mitigation measures to contain the spread of the COVID-19 pandemic, record production for some grains, and favourable weather conditions in key producing regions. Rice prices, however, increased due to announcements of policy restrictions by some East Asian producers and weather-related production shortfalls (World Bank, 2020).

The World Bank's Raw Materials Price Index gained 1.6% in 2020 first quarter but stood more than 2% lower than a year ago. The Index was expected to decline marginally in 2020 before gaining 1.6% in 2021. Also, other crops such as cotton and natural rubber had begun experiencing considerable losses in March and early April, as mitigation measures to contain the spread of the COVID-19 pandemic reduced transportation considerably. Numerous tire manufacturing facilities have temporarily closed worldwide, especially in Europe, and more than two-thirds of natural rubber supplies are for tire manufacturing. Not only those but also the World Bank's Fertilizer Price Index dropped 4.5% in the first quarter of 2020, the seventh consecutive quarterly decline. In 2020, the Index was projected to fall by 9.9% as the global fertilizer supply remains plentiful. Risks to this outlook are broadly balanced. Upside risks include prolonged widespread supply disruptions, while downside risks include a slower-than-expected recovery in demand (Baffes, n.d; World Bank, 2020).

Social distancing requirements and travel restrictions have prevented farmers from sowing their crops, leading to labour disruption and wreaking havoc on supply chains. As a result, there's been a 30% rise in global food prices since the start of 2020 and a decline in the household incomes of some smallholders farmers, which make up more than 60% of Africa's population (Root, 2021).

(c) Metal Product: Precious Metal

The World Bank's Metals and Minerals Price Index fell 4.7% in the first quarter of 2020 following two consecutive quarterly declines. Despite unprecedented stimulus measures to support demand, the fall reflects a sharp slowdown in global manufacturing due to the COVID-19 pandemic. Rising supply disruptions for most metals have not offset demand losses. Metal

prices are projected to fall by 13.2% in 2020 on expectations of prolonged public health and economic crises. Risks to this outlook are tilted to the downside, including the possibility of a steeper collapse in global industrial demand and less effective policy stimulus (World Bank, 2020).

The World Bank's Precious Metals Index gained 5.4% in the first quarter of 2020, led by gold. The increase in gold prices reflects a flight to safe-haven assets in response to the volatility COVID-19 pandemic as major central banks eased monetary policy. The study of Lamouchi and Badkook (2020) has shown high volatility in gold prices since the emergency of Covid-19. However, silver and platinum prices declined as the slump in physical demand outweighed widespread production disruptions. Precious metals prices are expected to average 13.2% higher in 2020. Upside risks to this outlook arise from a sharper than anticipated global slowdown, while downside risks include further strengthening the U.S. dollar (World Bank, 2020).

4.1.2. Aviation and Travel Industry

Business aviation was less affected than airline traffic, in that top executives' travel is often considered essential. London Biggin Hill Airport reported traffic around 30% of 2019 levels, with transatlantic traffic strong. Once lockdown restrictions are eased, business aviation has an opportunity to capture premium passengers who might previously have chosen airlines but who may prefer the social distancing afforded by a private jet (Murdo, 2020). New research from the International Air Transport Association (IATA) shows the impact on the African aviation industry and economies caused by the shutdown of air traffic due to the COVID-19 pandemic (IATA, 2020).

On 5 March 2020, IATA estimated that the airline industry could lose between US\$63 to 113 billion of revenues due to the reduced number of passengers (Financial Times, 2020). IATA had previously estimated revenue losses of around US\$30 billion two weeks before their 5 March estimate (CNN, 2020). By 17 March, IATA had stated that its 5 March estimate was "outdated" and that airlines would require \$200 billion in bailouts to survive the crisis (Bloomberg, 2020). IATA further revised their revenue loss estimate on 24 March to be \$252 billion globally, a 44% drop (Flight Global, 2020; Pierce, 2020). An estimate published on 14 April forecasted a revenue drop of 55% and a traffic drop of 48% in passenger count for 2020 (Lewis, 2020). In Africa, Mauritius as from March 2020, suspended all international flights. After making losses for quite years, Air Mauritius entered voluntary administration (Business Traveller, 2020). South African Airways was placed in bankruptcy protection in December 2019. The pandemic led to the complete grounding of all flights. The government refused to make more finance available. The airline is heading for a winding down process, or

liquidation, depending on the outcome of negotiations with unions and workers on retrenchments (Writer Staff, n.d).

4.1.3. African Financial Market

According to IMF (2020), AU (2020), Oxford Economic (2020), ECA (2020), the forecast of economic growth has shown a negative projection. The GDP growth has led to an unexpected fall since the 2019 emergency of the COVID-19 pandemic. Also, researchers such as Adesina (2020), McKinsey (2020), Toure (2020), Coulibaly and Madden (2020) have shown unexpected contraction in African GDP's growth in their studies.

Most African countries lack the fiscal space to respond adequately to the crisis due to economic turmoil after the pandemic because of business contraction between Europe, China, and Asia, including India. Africa could lose up to 20% to 30% of its fiscal revenue because of the pandemic, estimated at 500 billion. African industries import over 50% of their industrial machinery and manufacturing and transport equipment from outside the continent. The lower value-added sectors such as agribusiness, flowers, or garments may suffer the most from shortages in supply and possible restoring of production activities closer to final markets. The contraction in economic activity will reduce Africa's domestic tax and non-tax revenues, and the reduction might be more than proportional concerning the contraction in GDP. The crisis will also affect non-tax revenues, especially rents from exploiting natural resources.

Economic conditions in both Africa and investor countries are affected by private foreign investment. If COVID-19 continues to act as a drag on high-income countries, fewer funds will be available for investment in Africa. At the same time, persistent real or perceived risk and lower growth prospects in Africa will reduce its FDI attractiveness. UNCTAD estimates a decline of up to 40% over 2020-21. Portfolio investors searching for safe assets may further increase their sales of African bonds, stock and other financial assets, triggering more capital outflows. Remittances could decrease if the economic depression in OECD countries and oil-producing countries reduces the income of the African diaspora. Remittances are the most significant source of external financial flows to Africa. World Bank estimates that remittances flow to Sub-Saharan Africa will decrease by 23% in 2020, compared to 20% globally (OECD, 2020).

4.1.4. The Rise of Global Unemployment

With an informality level of over 80%, the continent's labour force often lacks insurance for lost income (ILO, 2018). Working hours during the first quarter of 2020 declined by the equivalent of 130 million full-time jobs. The organization expected that the results could worsen in the second quarter of 2020, with the number climbing to 305 million full-time jobs. This is due to

lockdown measures (ILO, 2020e). Informal workers also often fall through the cracks of social protection systems, lacking access to unemployment and health insurance (Packard et al., 2019). In Africa, at the beginning month of the pandemic, the income of informal workers in the region reduced by 81%. In Africa, 85.8% of employment, and 95% of youth employment, is casual. Therefore, a country, especially African governments, has been subject to affecting by the COVID-19 pandemic, and it needs great attention to overcome this problem as well as to save their economies from recession (Munyati, 2020).

Global forecasts for South Africa's GDP and employment losses tend to be higher than South African government forecasts. IMF's June 2020 forecast for GDP contractions for advanced economies and sub-Saharan Africa indicated that employment losses would be the worst since the 1929 Great Depression and at least 1970 for many Sub-Saharan African economies, especially those reliant on tourism. According to current OECD forecasts, France, Italy, and the United Kingdom will all experience GDP contractions over 10 per cent and approaching 15 per cent. The second wave of July infections hitting the United States several months before the winter season begins means that global demand will already be far weaker than many forecasts. The OECD's June 2020 forecast was for unemployment rates to nearly double for OECD economies as a whole (OECD, 2020c).

4.2. African Countries Economic Response to the Covid-19 Pandemic

Several economic and financial interventions were taken by 20 African countries: Algeria, Coted' Ivoire, Ethiopia, Equatorial Guinea, Eswatini, Gambia, Ghana, Kenya, Nambia, Niger, Madagascar, Mauritius, Morroco. Rwanda, Seychelles, Sierra Leone, South Africa, Tunisia, Uganda, and Zambia. These responses include allocating funds for extraordinary emergence response, reducing interests rates for loans, supporting critical sectors of the economy, allowing commercial banks to restructure outstanding loans of borrowers facing a temporary cash shortage, providing relief for the borrowers of the central Banks, and reducing the rate of compulsory reserves for borrowers during the pandemic (AU,2020).

4.3. Role of Global Institutions

4.3.1. The World Bank

In Africa, the World Bank's (2020) response is focused around four main areas: saving lives, protecting poor people, protecting and creating jobs, and building back better. Since the start of the pandemic in March 2020, the World Bank has made available nearly \$12 billion across Africa to help countries respond to the COVID-19 crisis through a combination of new operations in health, social protection, economic stimulus, and other sectors,

as well as redeployment of existing resources. The World Bank has taken fast action to help African countries strengthen their pandemic response and health care systems. As of October 15, 2020, the first set of emergency health projects in 34 African countries have been launched and was focused on:

- Strengthening prevention and limiting local transmission through improved surveillance systems
- Training of front-line responders
- Supporting vulnerable populations affected by COVID-19 through food and cash transfers,
- Providing medical equipment,
- Improving healthcare facilities and communication systems, and Strengthening regional institutions such as the Africa Center for Disease Control and the West African Health Organization.

Also, the World Bank is supporting health, urban and resilience projects, including more than \$316 million through the Contingent Emergency Response Component (CERC) projects in 16 countries. Faster vaccine deployment would accelerate the region's growth to 5.1 per cent in 2022 and 5.4 per cent in 2023 as containment measures are lifted faster and spending increases. The World Bank estimated that every month of delay costs the African continent \$13.8 billion in lost GDP. When the COVID-19 is dawning, the world bank has committed over \$39 billion for African countries out of \$157 billion global commitment as immediate support to combat the impacts of the pandemic. The forms of support included:

Strengthening health systems and services.

- Establishing and expanding social safety nets.
- Weakening the economic effects of the crisis.

Many operations were focusing on the preparation for 2022. For instance, the World Bank has committed \$2.92 billion to procure and deploy COVID-19 vaccines in 41 countries in the region (The World Bank, 2021).

4.3.2. The World Health Organization (WHO)

In responding to COVID 19 in the African region, the WHO drives on the goal to ensure that all countries in the African region rapidly establish and sustain the response capacities and capabilities required at national and subnational levels to contain the spread of COVID-19 and mitigate its impact. As per the WHO Regional Director for Africa, Dr Matshidiso Moeti, WHO has found critical gaps in readiness for countries across the continent. Hence, it was required to prioritize strengthening the capacities for governments to investigate alerts, treat patients in isolation facilities, and improve infection, prevention and control in health facilities and communities. Planning for

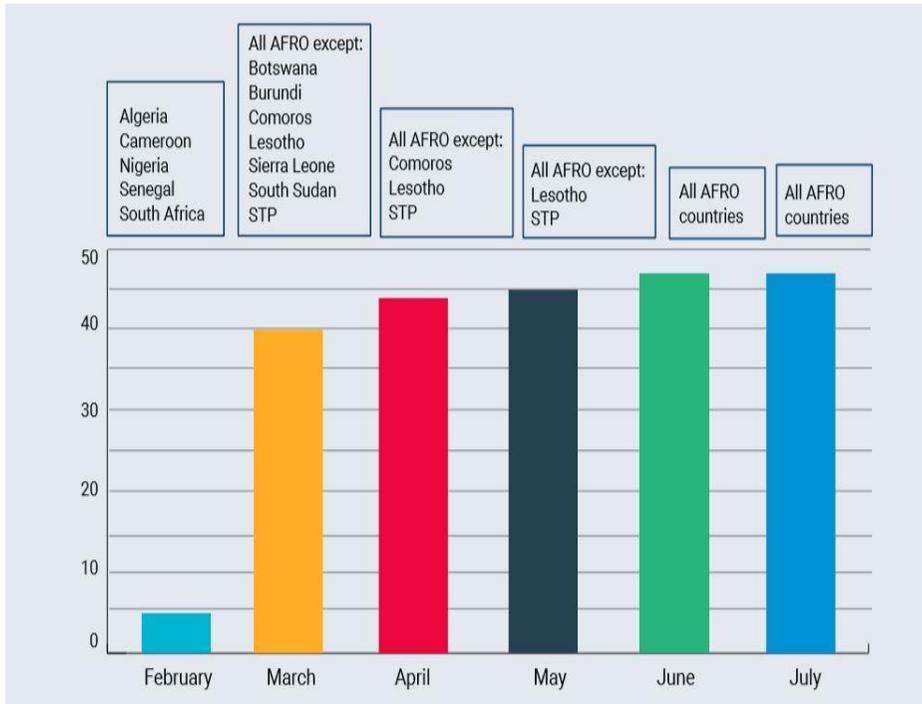
COVID 19 pandemic response activities in the African region was challenging to WHO due to the high rates of HIV/AIDS, tuberculosis (TB), malaria, poverty, and fragile health systems. The presence of millions of Internally Displaced Persons (IDPs), refugees, and other groups affected by protracted humanitarian crises in several African countries, natural disasters such as floods and locusts, prevailing outbreaks of Communicable diseases, including Ebola, Measles, and Cholera, and the ever-threatening issue of malnutrition too inflated the health threat caused by COVID-19 pandemic (WHO, 2020).

WHO took the initiative and coordinated among the member countries and the partners to bring a comprehensive Strategic Preparedness and Response Plan (SPRP) in February 2020, which laid down the initial preparation plan to minimize the spreading of the deadly COVID-19 virus the African member states. SPRP includes the projected precautions to be implemented at regional, national, and subnational levels to avoid transmitting the virus within and among the states. Resultantly, the member countries could fortify their capacity to counterattack the pandemic. SPRP was updated in May 2020 to align with the emergent developments of the pandemic. The Covid-19 was a test of Global solidarity. As a result, a COVID-19 regional incident management system in Dakar and Nairobi hubs was activated. This system facilitated all the regional countries by supplying operational and technical support in all aspects of COVID-19 readiness and response.

In February, the initial regional readiness assessment of 66% reached 80 per cent by June 2020. For example, the region's testing capacity for the COVID 19 showed steady growth during the reporting period of February to July 2020 (Figure 1). The rise in readiness was backed by the inaction of national emergency preparedness and response plans by all countries. As directed by the WHO, counties adapted their national emergency preparedness and response plans as the basis for national resource mobilization. Consequently, the readiness of capital cities, where the virus was first reported, was improved despite a few deviations reported at the district level. For the affected countries, this information of WHO's was the only reliable directive to plan escape routes.

WHO played an enormous role in combating the New Corona Virus attack in Africa. Many organizational groups (both formal and informal) and the donors of various scales maximized WHO's effort. Resultantly, WHO, whence the mainstream of essential medical supplies has flowed. For instance, "Solidarity Flights"; an initial response programme through which one million face masks, gloves, and other items of personal protective equipment (PPE) for treating 30,000 patients, 400 ventilators, 20,000 laboratory test kits per country, and other essential medical supplies to 52 African countries were

staged by the WHO in collaboration with national governments, the World Food Programme (WFP), the AU, Africa CDC, and the Jack Ma Foundation (WHO, 2020).



Source: WHO, 2020

Figure 1. Number of countries with covid 19 testing capacity in the African region (February: July 2020)

Moreover, WHO has also prepared a particular pillar in implementing the role of combating against Covid-19. This pillar is coordination and leadership, which involves strategic planning and management, mentorship and training, situation analysis, and support supervision. The Coordination and Leadership pillar is responsible for the overall management of the COVID-19 response and provides strategic leadership and day-to-day oversight and management of the response (WHO, 2020). For instance, table 1 lists selected leading supplies shipped to African countries by WHO from February to July 2020 since the inception of the pandemic.

Table 1. List of selected supplies to the African region by who from February to July 2020

Item	Quantity
Laboratory testing kits	2.2 million
Sample collection kits	1.9 million
Laboratory reagents	3 million
Oxygen concentrators	2112
Surgical Masks	1439750
N95 masks	24200
Glove	386300
Gowns	46779
Goggles	6930
Face shields	34510

Source: WHO, 2020

4.3.3. International Monetary Fund (IMF)

The effects of the COVID-19 pandemic hit the economies of the developing countries incredibly as they have got significantly less than developed countries to invest for bouncing back. The IMF suggested that debtor countries stand together to initiate negotiations with creditors for possible debt standstills, restructuring, and debt cancellation. As to IMF (2020), African countries have shown green light in taking the lead towards this negotiation process. Overseas Development Institute (ODI): a registered charity institute operating in 50 countries, coordinated the effort of 18 African countries to coordinate and collaborate the debt issues common to African countries in general in the dawn of the pandemic (ODI, 2020).

In response to the financial crisis parented by the COVID-19 pandemic, the IMF has initiated special measures to bring down monetary reliefs to debtor countries, benefitting many African countries. The IMF initiatives are briefed as follows.

- The IMF supports recovering from the COVID-19 crisis in terms of policy advice, financial support, capacity development, and debt relief for the developing countries. IMF extends its assistance to over 160 countries in developing their capacities to mitigate the issues brought by the pandemic. This assistance is multitudinous such as financial supervision, cyber security, economic governance, dispatching emergency financing, grants for debt relief, calling for bilateral debt relief, enhancing liquidity, adjusting existing lending arrangements, policy advice, and capacity development.

- IMF, through its Rapid Credit Facility (RCF), Rapid Financing Instrument (RFI), and augmentations of existing Fund arrangements, has immediately responded to about 81 requests (as of October 2020) for emergency financing from the member countries for the urgent balance of payments support.
- IMF has constituted a Qualifying Public Health Disaster (QPHD) under the Catastrophe Containment and Relief Trust (CCRT) aiming to materialize the finding assistance for debt reliefs. Accordingly, 29 of its poorest and most vulnerable member countries of IMF were facilitated by granting debt relief from April 2020 to April 2021. WHO's assessment is also considered as an alternative assessment. IMF negotiated with the World Bank, International Institute for Finance (IIF), and G20 for suspending the debt service payment from poorest countries initially until October 2020, which was later extended to until end-June 2021.
- Six months of immediate debt relief facility (w.e.f. April 14, 2020) was granted to all member countries, costing about SDR 13 million. IMF has established a Short-term Liquidity Line (SLL) to ensure global financial safety. An extension of such debt service relief for up to two years was in action upon the board's determination that a worldwide pandemic exists.
- As an eligible criterion for the CCRT grant and as a push strategy to refuel the damaged economies, the IMF mandated authorities of all grant-seeking member countries to put a macroeconomic policy framework to address the balance of payments needs created by the global pandemic. IMF, subject to the availability of CCRT funds, is considering approving future tranches for all previously qualified countries at the expiry of the initial six months period. A re-applying and re-assessment were granted for future tranches to the present CCRT-eligible countries.
- A total of SDR 11 628.63 million equivalents to US\$ 16 103.75 million funds (as of December 1, 2020) were approved for Sub-Saharan Africa under the RCF, ECF, EFF, and RFI schemes. Aggregately, a total debt service relief value of SDR 351.53 million / US, \$488.7 million for 29 countries, was granted by the IMF in the first and the second tranches.

By 21st December 2020, a total of the amount in US\$ 16,281.71 Million was approved by IMF as specific financial assistance for 34 African countries.

These countries are Angola, Benin, Burkina Faso, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Congo, Cote d' Ivoire, Eswatini, Ethiopia, Gabon, Gambia, Ghana, Guinea, Kenya, Liberia, Lesotho, Madagascar, Mali, Malawi, Mozambique, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, South Africa, South Sudan, Togo, and Uganda. IMF, in the dawn of the pandemic, projected that the health crisis would lead to economic turmoil in the African region, reflecting three large shocks:

1. Disruption of production and a sharp reduction in demand
2. Spillovers from a sharp deterioration in global growth and tighter financial conditions
3. A severe decline in commodity prices

Resultantly, the region's economy was projected to contract by 1.6 per cent in 2020. In June 2020, the IMF commented that the situation worsened than anticipated in April. Thereby the region's economic activities have projected to contract by around 3.2 per cent. It has pointed out how the falling revenues and limitation of fiscal policies have constrained the governmental initiatives to support the economy. Further, the subsequent economic outlook of IMF in October 2020 pointed out how years of hard-won development have been jeopardized due to unprecedented health and economic crises. Yet, for 2021, it was expected to recover the regional growth by 3.1 per cent (IMF, 2020).

According to IMF (2021), Africa's growth performance and recovery prospects vary across regions. The average GDP decline of 2.1 per cent in 2020 and projected recovery to 3.4 per cent growth in 2021 mark significant. In East Africa, in 2021, the development of real GDP is launched at 3.0%, and in 2022, 5.6%. Southern Africa was the hardest hit by the pandemic, with an economic contraction of 7.0 per cent in 2020. It was projected to grow by 3.2 per cent in 2021 and 2.4 per cent in 2022. GDP in West Africa was estimated to have contracted by 1.5 per cent in 2020, better than the initial projection of a 4.3 per cent decline in June. In Central Africa, real GDP was estimated to have contracted 2.7 per cent in 2020. Growth was projected to recover to 3.2 per cent in 2021 and 4 per cent in 2022 in Central Africa. The economies of North Africa contracted by an estimated 1.1 per cent in 2020, propped up mainly by Egypt, which maintained 3.6 per cent growth despite the relatively severe health impact of the virus in the country. The effects of COVID-19, internal conflict, and a drop in oil prices caused an estimated 60.3 per cent contraction of real GDP in Libya. North Africa was projected to experience a robust recovery of 4 per cent in 2021 and 6 per cent in 2022. Similarly, Africa's growth performance varies across country groups depending on structural characteristics.

5. CONCLUSION AND POLICY RECOMMENDATIONS

5.1. Conclusion

The COVID-19 has amplified the risks of the world's heavy dependence on a few countries for global supply chains of key products. African countries could position themselves better to attract manufacturing activities as international manufacturing firms seek to diversify the sources of supply geographically. For this, African countries need to continue to scale up their infrastructure, improve logistics, invest more in skills development, reduce the cost of doing business and embrace digital technology more broadly, including by leveraging the AFCFTA. Africa could also use its recovery-related financing support to invest in renewable energy sources at a significant scale and to move away from dependence on fossil fuels. Opportunities exist for governments to simultaneously strengthen their healthcare systems and economies while also improving their preparedness and resilience to the impacts of climate change. Investments made today in the green economy can create millions of jobs in the energy, transport, agriculture, conservation, and manufacturing sectors. These investments are critical to attaining the AU's Agenda 2063 and the Sustainable Development Goals (United Nations, 2020).

According to World Economic Forum (2021), the following immediate relief and social protection should be taken by African countries: Scale-up measures to protect livelihoods, including through loans, guarantees, and tax breaks for large businesses and small and medium enterprises; support to critical sectors, such as tourism and the African airline industry, to ensure their sustainability and liquidity, including through loan guarantees and a temporary waiver of taxes; and cut the cost of remittance fees to close to zero, and at minimum to the 3 per cent, as called for in SDG 10.

5.2. Policy Recommendations

- (a) Policies for regional integration and productive transformation of African economies should be prioritised in the medium to long term to reduce the continent's vulnerability to adverse external shocks. The acceleration progress towards the subsequent phases of the AFCFTA, notably on investment, competition policy, intellectual property rights and e-commerce, and the productive transformation of African countries and regions (AUC/OECD, 2019). Africa should support the transformation of the digital economy. Digitalisation can enhance the industrial performance of companies. Policies to scale up the digital transformation of African economies can induce fundamental changes in employment and production structures in Africa (AUC/OECD, forthcoming).

- (b) Africa should focus on strengthening health systems, expanding social protection coverage, and integrating gender-sensitive responses as one of the priority policy actions to achieve the SDGs and AU's Agenda 2063. For ensuring this, Africa should also increase local drug manufacturing. Countries should use this opportunity to accelerate the implementation of the Pharmaceutical Manufacturing Plan of Africa and the establishment of the African Medicine Agency by prioritising investment for regulatory capacity development (ECA, 2020). Africa should respond to the changes expected after the COVID-19 crisis, as multinational enterprises from major economies may relocate production centres. Co-ordinated actions in attracting FDI and joint investment in regional public goods could boost local transformation and technology transfer (AU, 2020).
- (c) Africa should focus on meeting the goal of at least one per cent of GDP in R&D, according to the 2017 commitment of AU countries, and improving the quality of spending. Productive transformation requires that countries mainstream, facilitate, and enforce technologies. Research and Development (R&D) pipelines for diseases that disproportionately affect African countries are insufficient. In general, only three African countries are close to one per cent of GDP in R&D spending (South Africa, Kenya, and Senegal, at around 0.8 per cent). Increasing R&D expenditure, including for health research (Simpkin et al., 2019), would help build the continent's resilience.

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