



**The Brookings Institution
Africa Growth Initiative
*Foresight Africa Podcast***

“On site with leaders at the World Bank/IMF Spring Meetings 2025”

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Guests:

- AXEL VAN TROTSENBURG, Senior Managing Director, The World Bank
- CLAVER GATETE, Executive Secretary, UN Economic Commission for Africa
- HAROLD TAVARES, Executive Director for Africa Group II, The World Bank Group
- SORAYA HAKUZIYAREMYE, Governor, National Bank of Rwanda
- REGIS N'SONDE, Executive Director, International Monetary Fund
- ILYAS MOUSSA DAWALEH, Minister of Economy, Finance, and Planning, Republic of Djibouti
- OMAR BEN YEDDER, Group Publisher and Managing Director, IC Publications

Host:

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Episode Summary:

During the World Bank/IMF Spring Meetings in April 2025, *Foresight Africa* podcast host Landry Signé interviewed leaders in the global finance and development space to glean their key takeaways from the meetings and how they might shape policy decisions and deliver tangible results across Africa.

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SIGNÉ: Hello, I am Landry Signé, senior fellow in the Global Economy and Development Program and the Africa Growth Initiative at the Brookings Institution. Welcome to the *Foresight Africa* podcast where I engage with distinguished leaders in policy, business, academia, and civil society to share their unique insights and innovative solutions to Africa's challenges while highlighting opportunities to advance engagement between Africa, the U.S., and the global community. You can learn more about this show and our work at Brookings dot edu slash Foresight Africa podcast.

Today we are sharing a special episode of the Foresight Africa podcast, recorded during the week of April 21st on site at the International Monetary Fund and World Bank 2025 Spring Meetings. Each year, leaders from around the globe converge on Washington, D.C., for the Spring Meetings to discuss the state of the world economy and ways in which central bankers, finance ministers, civil society representatives, and academics can work together to provide solutions to today's most complex financial issues.

This year's theme was "Jobs – The Path to Prosperity." I and my team caught up with seven high-level officials during the week to get their key takeaways from the meetings. In this special episode, you will hear highlights from each of my conversations, and you can find the full interviews with each of today's guests at Brookings dot edu slash ForesightSpringMeetings.

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My first guest is Dr. Axel van Trotsenburg, senior managing director at the World Bank. And I asked him to share his key takeaways from the 2025 Spring Meetings.

[2:42]

VAN TROTSENBURG: My name is Axel van Trotsenburg, I'm the senior managing director at the World Bank. The first is clearly what you see, is that we have been single-mindedly focused on the jobs agenda, creating jobs, largely also driven by the concern that not enough jobs will be created in the developing countries, and that could leave many youths without jobs in the future, and that should be a common concern to all of us.

And the good news is that that resonated enormously with our shareholders. Of course, primarily the developing countries clearly concerned about this, but also developed countries, too, see that this jobs agenda needs to be addressed. And that I think is good news. We got very strong support in the development committee for that agenda, and we are taking this forward and I'm very pleased about that outcome.

Second outcome is this is an organization that is also of course providing a lot of financing to developing countries, and here half of the financing comes from the International Development Association—that is the fund for our poorest countries. And we had successfully negotiated a big package at the end of last year that needed now

to go through formal processes. And by the Spring Meetings, 147 countries have now voted in favor of the IDA21 Replenishment Resolution. This is important because that allows us to start implementing this package as of July 1. So very happy about that. So that are the two major takeaways.

Then the other thing that we have been showcasing here in the MC [Main Complex] is clearly the knowledge agenda and the data agenda that we are pursuing. You see what we are doing with data, with outcome measurement, but also promoting a discussion on key development issues, this time clearly centered around the jobs agenda. So it gives people a bit of a sense that we will seek ideas, we are promoting debate, and we hope through that debate that we all rally for action.

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SIGNÉ: Remember, you can find Axel van Trotsenburg's full remarks and the other full sets of remarks from everyone you are hearing on this episode on our website, Brookings dot edu slash ForesightSpringMeetings.

Besides the World Bank and IMF, many other multilateral agencies see the Spring Meetings as an important forum for their agendas. My next guest highlighted how a time of rising global debt is fueling conversations for African governments around raising more internal revenue and accessing new forms of finance and growth.

[6:19]

GATETE: My name is Claver Gatete. I'm the executive secretary of the United Nations Economic Commission for Africa. As usual, the Spring Meetings, the annual meetings, is a gathering where we come and exchange ideas on the current status of the global economy. And that global economy, of course, includes Africa.

And this time we are we are meeting at a very challenging time where, as you must have heard or seen, where the debt levels have gone way beyond the normal. Now has passed one trillion for the African countries, the same African countries which are now facing very difficult situation in terms of accessing concessional resources. They are stressed. And with climate change affecting the African countries, almost 5 percent of their GDP and going up now.

It's a very tough situation. It's a really tough situation where we exchange ideas in this kind of environment. What next? What should happen? And we're always happy to come here in Washington to exchange with the IMF. That is almost a global regulator, that is looking at the growth and the key constraints and the facilities that can help member countries to stabilize, especially the balance of payments, but also in terms of development. And also the World Bank, which has a big role in terms of financing not only the global economy but also specifically the African programs. We work together with them directly in terms of harmonizing our programs because they're in

development. And also, we are the economic organization on the African continent that works with all the 54 countries.

So when we come here, we also come to share our own experiences. We've seen that with the aid declining, with the debt levels being very high, and the need for more resources for climate, we need to do things differently. And one of them is the really focusing on the domestic resource mobilization, which we discussed at length with the managing director of the IMF and also other participants, especially the African countries.

SIGNÉ: The executive secretary made clear just how important the Spring Meetings are for bringing together diverse actors necessary to deliver results for African economies.

[9:00]

GATETE: Spring Meetings brings together all the experts, all the decision-makers. Here you have the ministers, you have financial institutions, you have think tanks, you have academia, you have everybody. For example, one of the panels that I was moderating of a team that was put together by the Secretary-General to look at the debt and what needs to be done. As you know that debt has had a lot of challenges because right now for the countries which are highly indebted, it started with the COVID where people were just borrowing to save lives.

So this is the place where you come together and be able to exchange with others. There are many sessions going on. You pick and choose what you think is more relevant, but I think it's a good area where we come together, and be able to discuss what is happening at this moment in time, especially the issues of tariffs and other things which are happening, of which ECA [Economic Commission for Africa] has done a comprehensive study on this one here and the impact it is having on Africa and what are the alternatives.

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SIGNÉ: Given the theme of this year's Spring Meetings, the big impact for Africa under discussion was jobs. My next guest explained why creating new jobs in Africa is so important.

[10:30]

TAVARES: I am Harold Tavares, executive director for Africa Group II, EDS 13 at the World Bank Group.

My biggest takeaway is it's about the theme that there was for the Spring Meeting: jobs. Because the most important thing to fight poverty is to create jobs for people, in

particular to young people and women, and that's my biggest takeaway because that's the way to fight poverty and to eliminate poverty is to give opportunity.

And look at the countries that I represent, particularly to the young people. I say all the time, they have talents. The people, the young people, the women, they have great talents, but what they are missing is the opportunity. And we need to give them the opportunity and give them opportunity is to bring jobs. And that means job is to create a vibrant private sector. And that's where I think this is the biggest takeaway from the Spring Meeting, is we promote jobs, and we'll promote private sector.

SIGNÉ: And how, I asked, can the 2025 Spring Meetings shape policy decisions at institutions like the World Bank, the IMF, central banks, and finance ministries?

TAVARES: This meeting, it's an opportunity for us to come together, multilateralism at its best. And we'll meet here, we'll discuss, and we share in the same goals. It's one goal, one mission, and that mission is to eradicate extreme poverty and boost shared prosperity on a livable planet. And that's our mission and our goal, as well as multilateralism. And this is where everything happens, and this just shows you the multilateralism works. And particularly in the time that we're facing today with multiple challenge. But very optimistic as I see this gathering, I see the passion on development and very happy that we have accomplished a lot, but there's a lot of way to go. And I'm looking forward what's coming ahead as it seems very promising.

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SIGNÉ: African governments and central banks were well represented at the Spring Meetings, taking the opportunity to promote their advances and track risks and opportunities.

[13:12]

HAKUZIYAREMYE: So, my name is Soraya Hakuziyaremye. I'm the governor of the National Bank of Rwanda, which is Rwanda's central bank. And prior to that, I had been deputy governor for four years. And prior to that, trade and industry minister during the COVID times. So just to show you how challenges and me are one.

There are many takeaways from the Spring Meetings of both the International Monetary Fund and the World Bank. And from a central bank's perspective, I think what's important was for us, as you know, to get a sense of what the outlook for the economy is globally, but also for our own region, sub-Saharan Africa, and then Rwanda in particular.

And these Spring Meetings come at a time of great uncertainties—the economy, geopolitical tensions as we know, trade wars, and announcement of tariffs that have created or heightened uncertainties, as well as at a time where Africa is also in the middle of accelerating its own continental integration.

So when we look at the outlook for the global economy, unfortunately the forecast was not positive because it has been downgraded because of those different tensions and uncertainties. But at least we can be, you know, reassured that sub-Saharan Africa will continue to grow in 2025. Same for Rwanda—we expect a growth in 2025 of around 7%, which is still a very high growth. We expect our inflation to remain within our band, which is between 2% and 8%, and we expect to have inflation around 6.5%. So, so far things look manageable, but the risks to those projections are still on the high side. So we continue to be very vigilant.

And have also been able to engage our partners—multilaterals but also bilaterals—to see how we can continue to build on those strong macroeconomic indicators, to continue growing our economy in a very, very complicated context, making sure that the central bank keeps being on top of its mandate—price stability, financial sector stability—but of course all those headwinds are a risk to that.

So, let's see what the future holds, but at least we have very good foundations as far as Rwanda is concerned.

SIGNÉ: The Governor described how Rwanda was bracing itself for the effects of recent shocks to trade and international aid, and that the National Bank's supervision would become even more important. Yet she was also looking to new possibilities.

HAKUZIYAREMYE: But we don't want to focus only on risks. There are also opportunities, and that has been discussed, on innovation, for instance, in the digital payments space in Africa. How we can enhance, accelerate, but make sure that all our citizens benefit from that. We've seen financial inclusion increase rapidly in Africa and in Rwanda in particular, where in the last four years our [formal] financial inclusion rate increased by 15 percentage points from 77% in 2020 to 92% in 2024, but that was driven mainly by mobile money. So we want to build on that access to financial services to make sure that our population get access to insurance products, credit, savings and investment products, to really build resilience.

I think the key word for Africa is building Africa's economic resilience. It's a challenge but it's also opportunities that we need to grab as a continent and make sure that we can leverage on technology, on partnerships, to build really the future that Africa deserves.

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SIGNÉ: Next, I spoke with an executive director of the International Monetary Fund, the organization that co-hosts the Spring Meetings with the World Bank, as well as the Annual Meetings in the Fall.

[17:55]

N'SONDE: Good afternoon. My name is Regis N'Sonde. I'm from the Republic of Congo. I have been the IMF executive director representing 17 countries on the

continent, ranging from Central to East Africa. And my constituency comprises diverse countries ranging from low-income countries, fragile states, and emerging or frontier markets.

SIGNÉ: Executive Director N'Sonde observed that a very important meeting had yet to take place when I asked him to share his takeaways, but he offered his thoughts anyway.

N'SONDE: So regarding my key takeaways for the 2025 Spring Meetings, I would say first that it's a bit early to draw lessons from the 2025 Spring Meetings for the simple reasons that major events is yet to take place, which is the International Monetary and Financial Community Meeting.

But we have initial insight on what the takeaway might be. As you know, the global economy outlook is clouded by major uncertainty stemming from the global trade policy shifts you are aware of. So it creates uncertainty for policymakers in terms of how they will calibrate or recalibrate monetary policy because the policy shifts I just mentioned will have consequences in terms of the ongoing process of disinflation. There could be additional inflationary pressures coming up. There will be an impact on fiscal and external positions of countries. And even countries that are not directly affected by the the policy shifts could be adversely affected indirectly through spillovers who will go through their trading partners. So, there is an important sense of, a significant sense of uncertainty among policymakers.

SIGNÉ: And how, I asked, might the Spring Meetings shape policy decisions and deliver tangible results across Africa?

N'SONDE: First, I believe that despite the unilateral initiatives taken by some major countries, we still believe that multilateralism should be the way to address common challenges facing the world economy.

As regard to Africa, you know the continent remains vulnerable to external shocks, ranging from climate change but now also from the global policy uncertainties. So our continent needs to make sure that we we put our affairs in order, which means that we should continue to put our public finances in order and accumulate sufficient buffers to be ready for the next series of shocks, as you know.

Now the world economy has been affected by multiple shocks ranging ... you remember the started with the COVID-19 pandemic and since then we have seen a succession of shocks, and we need to be prepared for the next shock. And so, yes, so that's what we need to do. Prioritize our objectives, we need to make sure that our economies remain resilient. So this means not only building up buffers but also moving on with structural reforms to strengthen our resilience which includes diversifying our economies and also advancing the regional integration through notably the African Continental Free Trade Agreement.

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SIGNÉ: And now, Honorable Minister Dawaleh from the Republic of Djibouti, whose country is a key port in the Horn of Africa. The region is of global importance as an axis of international trade between three continents and the gateway to the Suez Canal. Minister Dawaleh also emphasized the theme of the Spring Meetings: jobs.

[22:48]

DAWALEH: So thank you for having me. My name is Ilyas Moussa Dawaleh, I'm minister of finance and economy in charge of industry from Djibouti, the Republic of Djibouti.

Really, it's timely subject and chosen for this Spring Meeting, which is jobs. And of course, in Africa, job creation is the most pressing issue for our government, from Djibouti, all over Africa. As we all know, we are gifted with a demographic dividend. But at the same time, that demographic dividend might also be a demographic which could raise numbers of problems. So we are all striving to make sure that we are really delivering jobs and decent jobs for our youth and also for women, because 50% of the population will not be left behind.

So it may be an opportunity to really extend my deep respect and appreciation to the leadership of the World Bank Group and very specifically to Mr. Ajay Banga, who is really that much close to our concerns when it comes to Africa agenda. He has a deep knowledge and sensitive on our challenges, which we feel really at last someone at the leadership has a deep understanding of what we, Africa, requires and what should we do together with. Djibouti has a strong partnership with the World Bank. IDA [International Development Association] represents everything for countries like Djibouti because of our dynamic region in a very sensitive and mostly known as a region where conflicts are. So we have very much value this Spring Meeting of 2025.

SIGNÉ: Minister Dawaleh was emphatic that Djibouti and other African countries are ready to capitalize on their geographic and demographic advantages.

DAWALEH: Africa is blessed with resources; Africa is blessed with its demographic dividend. Africa still remains lacking behind in terms of infrastructure. So the way it's framed, that in a great objective of creating decent jobs in our countries and developing countries we require a couple of elements and fundamentals to be fixed. And all of us are striving really to match those requirements. It's not because partners are looking from us to make those changes, but it's imperative for countries like Djibouti, and the Horn of Africa, and the continent in large.

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SIGNÉ: Finally, for a different perspective on this week's activities, I engaged with one of the distinguished journalists covering the Spring Meetings on how these discussions compared to previous years.

[27:01]

BEN YEDDER: Hi, my name is Omar Ben Yedder. I'm the group publisher at media and communications group IC Publications, publishers amongst other platforms of *African Business Magazine*.

SIGNÉ: So Thank you so much for joining us today, Omar.

BEN YEDDER: Thank you so much Landry, and I actually read your *Foresight Africa* report earlier this year ahead of Davos and it was a fascinating read and really a toolkit across all sectors what needed to be done and what the state of affairs was.

SIGNÉ: Thank you so much, and we are also very grateful that you moderated one of the sessions around the Foresight Africa Lounge and the book at Davos, on the sideline of Davos. So, first question, what are your key takeaways from the 2025 Spring Meetings?

BEN YEDDER: We're here at the Spring Meetings; we're only halfway through so there's still a fair way to go. But when you speak to people about the Spring Meetings and the key takeaways so far, they'll say a couple of they'll say a couple of adjectives. One is uncertainty and the fact that it seems to be a quieter a a quieter Spring Meetings.

From my perspective, one of my takeaways is that we heard from the IMF in terms of African forecasts that given global headwinds, they've reduced the forecast from, I think, 4.2 to 3.9 average growth. But I look at Africa very differently, actually. I'm seeing some of the big economies reemerging or reclaiming their place in terms of drivers of growth. So the Nigerias, I think the reforms are starting to pay off. We're seeing in South Africa, following the government of national unity, we saw some progress, even though regards to the budget, there's a there's a bit of a sticking point there.

But we're seeing the big economies playing a greater role, and that's what that's what the continent needs. We need the Moroccos, the Egypts, the South Africas, and the Nigerians, and also, to some extent, the Angolans and the Kenyans to be playing their playing their part. So actually, I'm pretty optimistic in terms of in terms of the future after a tough tough five or six years.

The other thing from a takeaway perspective, is actually the lack of discussions around climate. Climate used to dominate discussions for a for a number of years. And today I think there's only two official World Bank events that talk about that talk about climate, and and we've seen that it's taking a a back roll or backstage in that no one wants to be talking about climate in this new era of of U.S. politics.

SIGNÉ: Like the rest of our guests, Omar found a lot to be optimistic about in this year's meetings.

BEN YEDDER: I think there's been progress over previous Spring Meetings and previous Annual Meetings from an African perspective anyway. So what do I mean by that? I think we come with having, let's say, weathered weathered the storm and and even though the fiscal space is very is very tight, we seem to be managing managing the situation a little bit better. So we're better prepared.

Obviously, we've gone through three months of turbulence, global turbulence. But I think, again, in terms of Africa's position, it's probably strengthened our resolve. It's also accelerated some of our decision-making in terms the need to strengthen our own institutions and to strengthen our own delivery mechanisms.

And at the same time, we've always thought that the system has been rigged against us. So ... so when everything's on the table, that actually enables you to put forward your position whilst everyone is renegotiating theirs. So ... so from that perspective, it hasn't necessarily been a bad thing, and it allows us allows you to be bolder. If people are renegotiating their own trade terms, it allows you to also be more demanding in terms of your own needs and your own and your own requests in terms what you want from from future deals and and from future transactions, including the processing of minerals and playing a greater role in global value chains.

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So... So I think we leave the Spring Meetings maybe with greater clarity in terms of what the future has in store, and also the need, as I said, to strengthen our own institutions in terms of our own development finance institutions. And it comes at a critical time, obviously, with new elections of the president of the African Development Bank and the African Export-Import Bank. So, what we'll see is a greater, or at least a greater emphasis on domestic resource mobilization on the continent to be able to have strong institutions that can drive development and therefore less need to rely on external partners.

[32:04]

SIGNÉ: I have greatly enjoyed the fabulous insights from these distinguished leaders during this special episode from the 2025 Spring Meetings. Despite the uncertainty surrounding the global economy, most leaders remain optimistic about the prospects for African economies as long as the right policies are successfully implemented. These policies must create jobs, develop the private sector, mobilize domestic resources, advance regional integration, and increase investment in key enablers such as energy, infrastructure, and digital finance to ultimately build economic resilience, inclusive growth, and alleviate poverty. You can find the transcripts and full audio of all my conversations at [Brookings dot edu slash ForesightSpringMeetings](https://www.brookings.edu/foresight-spring-meetings/).

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I am Landry Signé, and this has been *Foresight Africa*. Thank you, listeners, for joining me today.

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