

Reimagining Global Economic Governance: African and Global Perspectives

Conference co-hosted by the Carnegie Endowment for International Peace and the
South African Institute of International Affairs

Johannesburg, South Africa

June 19-21, 2024

The Carnegie Endowment for International Peace and the South African Institute of International Affairs are delighted to co-host this conference in Johannesburg, South Africa to consider African and global perspectives on new directions for the world economy.

Around the world, many citizens and governments have become disillusioned with the neoliberal policies of Washington Consensus-era global governance. They are seeking greater autonomy and flexibility to advance nationally defined preferences, ranging from social welfare objectives to industrial policies, ecological goals, national security priorities, and development imperatives. Further, countries that have historically been marginalized within our current system of global economic governance are increasingly demanding a greater voice and weight within the system, or even calling for the creation of entirely new multilateral frameworks. At the same time, we need capable and accountable global institutions to manage the opportunities and risks of interdependence—such as accelerating climate change and rapid technological innovation.

The purpose of this meeting is to craft a new narrative and consider a new institutional framework for global economic governance that is better tailored to the current moment. Guided by perspectives from throughout Africa and the world, we hope to identify the desirable core principles of such an order and consider how to inject these principles into ongoing policy debates to help promote a world economy that is more equitable, inclusive, resilient, and sustainable.

Draft Agenda

Wednesday, June 19

6:00-7:00 PM: **Cocktails**

7:00-9:00 PM: **Keynote Dinner**

Thursday, June 20

Session 1: Africa: New Economic Paradigms

Guiding Questions: How is the debate over the neoliberal model, the Washington Consensus, and the structural adjustment policies that resulted from these paradigms across Africa unfolding today? What notable successes, failures, opportunities, and impediments have alternative approaches to political economy encountered in the region? To what degree are countries/regions in Africa seeking to renegotiate or recast the terms of their integration into the world economy? How successful have these national/regional experiments been?

Session 2: Managing Climate Change and the Energy Transition

Guiding Questions: Faced with a growing climate emergency, the world is embarking on what will be a long and winding road towards a post-carbon global economy. What dilemmas and demands, as well as opportunities, will the clean energy transition pose for African countries? How can the global climate agenda—and the need to address devastating climate impacts—be best reconciled with the continent's development needs, including its need to industrialize and to ensure a just energy transition? How can national governments and international cooperation help to ensure that the benefits from the extraction of critical minerals from the continent are equitably distributed, including within African societies?

Keynote Lunch: A Conversation with African Mayors on the Role of Cities in Global Economic Governance

Guiding Questions: As the world, including the continent of Africa, urbanizes, cities are emerging as focal points for building a more inclusive, equitable and sustainable world economy. How might city diplomacy—and transnational city networks—help fill the governance gaps left by traditional multilateral organizations and state diplomacy?

Session 3: Combatting Illicit Financial Flows

Guiding Questions: Illicit financial flows (IFF) remain a significant impediment to the economic stability of both individual countries and the broader global economic system and can be particularly harmful to the economic development of low-income countries. This is particularly true in Africa, which is victim to massive illicit flows, including proceeds from bribery, corruption, tax evasion, money laundering, and illegal smuggling and trafficking in drugs, minerals, people, wildlife, and other commodities. Combatting IFF necessarily requires multilateral cooperation. What international policies and structures are necessary to combat

such flows? How might existing multilateral arrangements, such as frameworks to combat transnational organized crime and corruption or to increase transparency of public and private involvement in extractive industries, be strengthened? Is better cooperation on taxation part of the solution?

Session 4: Managing Migration in the Global Economy

Guiding Questions: Climate change, armed violence, population growth, and dwindling economic opportunity are contributing to unprecedented flows of migrants, as well as of refugees and internally displaced persons, in many parts of the world. African countries, in particular, have emerged as major source, transit, and (in some cases like South Africa) destination countries for migrants. In much of the wealthy world, by contrast, declining birth rates are setting the stage for demographic decline, economic stagnation, and fiscal crisis—and yet in-migration remains a politically volatile topic. How should the global migration system be updated to meet the needs of migrants and nations today? How might international cooperation better facilitate migration in a way that minimizes political frictions and social unrest?

7:00-9:00 PM: **Group Dinner**

Friday, June 21

Session 5: The Digital Usage Gap and Global Inequality

Guiding Questions: In today's digitized world, access to technology, particularly access to the internet, is essential to economic production, but 3.2 billion people remain unable to access the internet. Any effort to build a more inclusive global economy, then, requires addressing the "usage gap." Despite this, technology often remains sidelined in conversations on how global economic institutions could better address economic inequality, and conversations on global technology policy remain focused on the concerns and needs of the wealthy world. How effective are efforts currently led by global institutions, such as the Global Digital Compact, in addressing the "usage gap"? What unlocked potential is there for global economic institutions to close the usage gap, and use technology as a poverty alleviation tool? Are the right global institutions in place to address the usage gap?

Session 6: An African Agenda for Global Economic Reform?

Guiding Questions: What priorities are emerging from Africa for the reform of global economic governance? Is there a coherent agenda, or are countries or regions divided on the desirable directions of reform? What unique perspectives do African leaders offer to the ongoing conversation on reform of the global economic order, including recent initiatives to alter the mandates, governance structures, and funding of the Bretton Woods Institutions? How might Africa increase its influence over the future of the global trading system, including the WTO?

Session 7: The Global Economic Order Beyond Western Hegemony

Guiding Questions: The resurgence of the phrase “Global South” signals a renewed developing-country advocacy against an unequal, Western-led global political and economic order. A variety of initiatives have been put on the table to reduce the power of Western countries in global economic governance, including to shrink Western influence in international financial institutions; reduce dependency on the dollar and the euro; and change global trade rules to ensure access to critical technologies like vaccines and clean energy for low-income countries, empower raw material and agriculture producers, and reduce the power of multi-national corporations vis-à-vis host countries. What are the prospects for realignment?

12:45-1:00 PM: Closing Reflections and Next Steps

1:00-2:00 PM: Optional Lunch

3:00-5:00 PM: Optional Afternoon Excursion