

FISCAL YEAR 2018-2019

African Economic Research Consortium

ANNUAL REPORT

MEMBERS OF THE CONSORTIUM, BOARD OF DIRECTORS AND PROGRAMME COMMITTEE AS OF MARCH 2019

Members of the Consortium

AERC African Central Bank Governors' Forum**
Department for International Development (DFID)
Norwegian Agency for Development Cooperation (NORAD)
Swedish International Development Cooperation Agency (Sida)*
The Bill & Melinda Gates Foundation
The National Treasury, Government of Kenya
The Trade and Development Bank
The World Bank
US Agency for International Development (USAID)

Non-member Funders

African Development Bank (AfDB)
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
German Academic Exchange Services (DAAD)
International Development Research Centre (IDRC)
Rutgers, The State University of New Jersey
United Nations World Food Programme (WFP)

*Observer Status

Central Bank

Individual Members**

Banque de la République du Burundi
Bank of Ghana
Central Bank of Kenya
Reserve Bank of Malawi
Banco de Moçambique
Central Bank of Nigeria
National Bank of Rwanda
South African Reserve Bank
Bank of Tanzania
Bank of Uganda
Bank of Zambia
Reserve Bank of Zimbabwe

Board of Directors

Louis Kasekende

Chair of the Board, Director-at-Large
Deputy Governor, Bank of Uganda

Pramila Krishnan

Vice Chair, Institutional Director Representing the Department for International Development (DFID)
Professor of Development Economics
University of Oxford, UK

Frannie A. Léautier

Treasurer, Director-at-Large
Founder and Managing Partner
The Fezembat Group, France

Keith Jefferis

Secretary, Director-at-Large
Managing Director, Econsult Botswana Ltd

Admassu Tadesse

Institutional Director Representing the Trade and Development Bank (TDB)
President and CEO, TDB

Jean-Louis Ekra

Director-at-Large, Former President, African Export-Import Bank, Abidjan, Côte d'Ivoire

Albert Zeufack

Institutional Director
Representing The World Bank
Chief Economist, Africa Region
Washington, DC, USA

Karen Nelson

Acting Institutional Director Representing the United States Agency for International Development (USAID) Office of Sustainable Development, Washington, DC, USA

Bakayoko-Ly Ramata

Director-at-Large
Minister of Higher Education
and Scientific Research, Côte d'Ivoire

Philipp Krause

Institutional Director Representing The Bill and Melinda Gates Foundation; Senior Advisor - Africa, Johannesburg, South Africa

Kamau Thugge

Institutional Director
Representing the National Treasury, Kenya
Principal Secretary, Kenya

Catherine Gwin

Director-at-Large, New York, USA

Anthony M. Maruping

Director-at-Large
Former Commissioner for Economic Affairs
African Union, Maseru, Lesotho

Lesetja Kganyago

Group Institutional Director Representing AERC's African Central Bank Governors' Forum, Governor, South African Reserve Bank

Johanna Värlander

Institutional Director Representing the Swedish International Development Cooperation Agency (Sida) - Observer

Geoffrey Ngungi Mwau*

Ex-officio Member
Chair, Programme Committee
Economic Secretary
The National Treasury, Kenya

Sarah Alade**

Ex-officio Member
Chair, Programme Committee Former Deputy Governor
Central Bank of Nigeria

Lemma W. Senbet***

Ex-officio Member, Executive Director, AERC

Njuguna Ndung'u****

Ex-officio Member, Executive Director, AERC

* Up to June 2018

**From July 2018

***Up to 31 August 2018

****From 1 September 2018

Programme Committee

Geoffrey Ngungi Mwau*

Chair
Economic Secretary
The National Treasury Kenya

Sarah Alade**

Chair
Former Deputy Governor
Central Bank of Nigeria

Caleb Fundanga

Executive Director, Macroeconomic and Financial Management Institute for Eastern and Southern Africa (MEFMI), Zimbabwe

Namanga Ngongi

Chairman, Board of Trustees, African Fertilizer and Agribusiness Partnerships

Ann Veiderpass

Professor, Industrial Economics, University of Gothenburg, Sweden

David Sahn

Professor, Cornell University & CERDI, Université d'Auvergne, New York, USA

Festus Igwaikhido

Professor, Department of Economics, University of Ibadan, Nigeria

Ahmadou Aly Mbaye

Professor, Department of Economics, Université Cheikh anta Diop de Dakar, Senegal

Bernadette Kamgnia

Professor, CAPEC, Côte d'Ivoire

Henrik Hansen

Professor, Institute of Food and Resource Economics, University of Copenhagen, Denmark

Laurence Harris

Professor, School of Oriental and African Studies (SOAS), University of London, UK

Lemma W. Senbet***

Ex-officio Member, Executive Director, AERC

Njuguna Ndung'u****

Ex-officio Member, Executive Director, AERC

* Up to June 2018

**From July 2018

***Up to 31 August 2018

****From 1 September 2018

CONTENTS

<i>A Note from our Chairman</i>	<i>4</i>
<i>Foreword</i>	<i>5</i>
<i>Executive Summary</i>	<i>7</i>
<i>Objective One: Capacity Building</i>	<i>9</i>
<i>Objective Two: Regional and Global Linkages</i>	<i>27</i>
<i>Objective Three: Private Sector Engagement</i>	<i>33</i>
<i>Objective Four: Outreach and Policy Engagement</i>	<i>37</i>
<i>Objective Five: Stakeholdership for Sustainability</i>	<i>40</i>
<i>Financial Statements March 2019</i>	<i>48</i>



A NOTE FROM OUR CHAIRMAN

African Economic Research Consortium (AERC) at 30: The Catalyst for Economic Growth and Stability in sub-Saharan Africa

The fiscal year 2018-19 marked our 30th year of operation as a catalyst for economic growth and stability in sub-Saharan Africa. As we pause to look at our accomplishments, we see the impact that our training, research and policy outreach has had on the economic transformation of the region. Africa's story of economic transformation is by-and-large AERC's story.

At the time of our founding, high inflation, instability and a brain drain of trained economists was endemic across the African continent. By fiscal year 2018-19, macro-stability, improved institutional strength in central banks and ministries of finance, capacity in other public institutions and think tanks, and a digital revolution in banking was largely the norm.

As the following Annual Report details, we have remained committed throughout the fiscal year towards improving and increasing our research and training efforts to inform economic policies in the sub-Saharan Africa region. Welcoming Professor Njuguna Ndung'u as our Executive Director was a significant step in this direction. As our former Director of Training, Professor Ndung'u returns to AERC with a wealth of policy making experience and both the regional and global perspective needed to help us take this unique African success story to the next level of excellence, ensuring that the institution remains relevant to the changing needs of a fast evolving region.

We are always heartened and proud of the achievements of our AERC network—those who

have been trained by us, who have collaborated on research with us, and those who have provided unending support over the past three decades. To each of you we commit to continued dedication, innovation and operational efficiency as we deliver economic research and training to support evidence-based policy making.

On behalf of The Board, management and staff, I thank each of our stakeholders for your continued partnership in AERC's positive trajectory.

Louis Kasekende (PhD)

Chair, Board of Directors
Deputy Governor, Bank of Uganda



FOREWORD

The following Annual Report encapsulates the impact and achievements we have made over the last year as we endeavor to support policy makers and researchers through the continued, rapid transformation and economic development of the region. Fiscal year 2018-2019 was a pivotal time period for AERC as it marked our 30th anniversary of bringing rigour and evidence to economic policy making in sub-Saharan Africa.

We made a number of particularly notable achievements. Major projects that we recently embarked on are progressing very well and many new opportunities are opening up for our programmes. Among AERC's key delivery channels for achieving the desired outcomes are the thematic research programmes centred around the enduring Biannual Research Workshops and capacity building activities, Joint/Shared Facilities for graduate training Electives, Africa-wide Senior Policy Seminars, Regional Policy Forums and National Policy Workshops.

Implementation of the Bridge Programme for inclusive capacity building is making notable progress in addressing the under-represented due to factors like gender, language, conflict and post conflict as well as fragile contexts. These are all on course as we look forward to a very exciting future.

Informed by the evolving needs and current development imperatives in Africa, our current strategy focuses on inclusivity and enhanced visibility for policy impact, alongside the promotion of African stakeholdership for the long-term sustainability of AERC. We have here provided some of our key achievements over the last year within our defined strategic objectives.

Inclusive capacity building: A number of key events and themes have stood out including gender participation, where the proportion of women participating in our thematic research activities increased from 31% to 33%, while those participating in training activities increased from 41% to 45% over the same period. The proportion of researchers from fragile and post conflict countries taking part in thematic research increased from 34% to 37%, partly as a result of implementing inclusive capacity building through our Bridge Programme—an important innovation of the current strategic plan. The Bridge Programme aims to achieve enhanced participation of under-represented countries, groups and institutions, with a focus on fragile and post conflict states in AERC research and training activities.

Building and strengthening national, regional and global linkages: On this outcome that is related to “strengthening institutional capacity to conduct quality policy relevant research and training”, tremendous progress was realized. Specifically, 14 think tanks were strengthened and capacitated through provision of grants. Likewise, 27 universities were strengthened and capacitated. Recent collaboration with the Rutgers Consortium and GIZ is also bearing fruit, helping us achieve our stated outcomes. Our participation at the T20 enhances our visibility in high level forums, with AERC having a seat at the table in the working groups for G7 and Africa as well as the EU-AU Summit.

Private sector engagement: The private sector has increasingly been recognized as a key driver of economic growth and development in Africa. During the current strategic plan period, more prominence has been given to private sector linkages so as to enhance development impact of our activities in mutually beneficial areas of interest. As part of building capacity for private sector actors, we convened two Non-State Actors workshops during the reporting period.

Enhancing global visibility and outreach: Over the last year we have built the foundations necessary to expand visibility, both regionally and globally to maximize the uptake of our policy products. On the branding and marketing front, we have updated the brand ‘look and feel’ and overall messaging, re-energized our external digital channels, enhanced our media outreach efforts and introduced marketing into our outreach strategy.

Maximize mutual benefits through diversified resource base and stakeholder for sustainability: Across our global network, we are continually striving to improve our accountability and transparency mechanisms. Not only is it of the

utmost importance for our beneficiaries, funders, partners, as well as our network members, staff and volunteers, but it is also the best way to deliver effective service.

Over the last year we have made considerable efforts towards enhanced sustainability through a diversified and broadened stakeholder base. Our long-term financing strategy is anchored on clear value propositions for our diverse partners. Even more than in previous years, we strove to ensure this Annual Report met the information needs of our stakeholders.

In summary, I believe it has been a great year; we are satisfied with the continuing growth of AERC and are looking forward enthusiastically to the years ahead. I invite you to have a look for yourself and see just how visionary AERC is today – 30 years after its establishment. I hope you enjoy reading this report.

Professor Njuguna Ndung’u

Executive Director

African Economic Research Consortium

EXECUTIVE SUMMARY

Welcome to our 2018-2019 Annual Report. First established over thirty years ago, AERC has continued to grow and develop against the framework of the evolving African economic environment and its concomitant challenges. Now supported by a vast network of institutions, researchers, resource persons, educators and policy makers, we continue to offer a compelling proposition.

Our five-year strategic plan

We launched our five-year strategic plan in 2015 based on African developmental imperatives—highlighting inclusivity, enhanced visibility for policy impact, and the promotion of African stakeholdership. This has been the fourth year of the Plan and we have made significant progress towards our strategic objectives, after a further year of targeted activity under our three pillars of research, training and policy outreach.

With positive outcomes and new opportunities, we have also faced some challenges along the way. You will read more about all of these opportunities and challenges in depth in the following pages which review our ongoing focus across our five key strategic objectives of Capacity Building, Regional and Global Linkages, Private Sector Engagement, Outreach and Policy Engagement and Stakeholdership for Sustainability.

Highlights include:

Progress to be proud of

- The percentage of graduates in economics and agricultural economics working in universities, government and policy research institutions has increased to 76% against our 2015 baseline of 60%.
- We established a new and well-received elective course on Land Economics and Governance.
- Our Bridge Programme has seen an established upward trend in the proportion of women participating in our thematic research and training activities.

- We awarded 12 research grants for the development of framework papers on regional integration.
- A total of 360 thematic research papers were published by the end of March 2019.
- There was an increase in the proportion of researchers from fragile and post conflict countries taking part in thematic research.
- Collaborative research was also on course with two more projects completed bringing the total number of projects completed to 27 against a target of 24 projects.

Thank you to all of our members

The continued smooth implementation of our plan depends upon an effective and accountable governance structure. We are deeply appreciative of the support of the Board of Directors and the continuing membership of all the institutions currently represented on the Board and the Executive Committee.

The challenges we face are outweighed by the progress we have made and the opportunities for growth that we continue to discover as we work towards our key strategic objectives.

We are grateful for your continuing interest and support in our work. As we take this opportunity to look back, we are also excited by the research, training and policy opportunities that the year ahead will afford across sub-Saharan Africa.



ANNUAL REPORT

Participants in a session during the AERC Biannual Research Workshop. These are workshops organized twice a year to present the results of the thematic research modality. The workshops bring together a large number of economists from the African continent and around the globe.

Under our three pillars of research, training and policy outreach, our strategic focus throughout the fiscal year has centred around five key objectives:

- 1. Capacity building** – to enhance capacity building in economic policy, research and graduate training in sub-Saharan Africa.
- 2. Regional and global linkages** – building and strengthening national, regional and global linkages to generate high quality economic policy research and graduate training.
- 3. Private sector engagement** – engaging the private sector in mutually beneficial research and training activities to enhance innovation, and to deepen and broaden our capacity building.
- 4. Outreach and policy engagement** – to enhance our visibility, outreach and policy engagement to maximise the uptake of our policy products.
- 5. Stakeholdership for sustainability** – to maximise mutual benefits through a diversified resource base and stakeholdership for long-term sustainability.

We have made significant progress over the last 12 months. This section of our report provides details of that progress across all of our programmes and policy outreach activities against each objective, and also identifies the positive outcomes as well as the opportunities specific to each.



OBJECTIVE ONE: CAPACITY BUILDING

*To enhance capacity building in economic policy,
research and graduate training in sub-Saharan Africa.*

We have continued to be at the forefront of building capacity in economic policy research and training in sub-Saharan Africa, informing policy debates and responding to emerging policy priorities to achieve the following outcomes:

- i. Increased pool of locally-based economists with improved skills and competencies to conduct economic policy research and teaching at universities.
- ii. Improved generation and use of high quality economic policy-relevant research.
- iii. Enriched capacity of universities to conduct graduate-level economics teaching and policy-oriented research that is relevant to African development needs.
- iv. Enhanced participation of under-represented countries, groups and institutions, including post conflict and fragile states, economic policy research and training.

KEY HIGHLIGHTS

- Not only have we surpassed our set targets for the fiscal year, we have already surpassed our end-of-plan target for the number of research reports completed. Starting from a baseline of 560 in March 2015, we have been working towards a target for March 2020 of 690, however by the end of February 2019 the number of researchers with completed reports was 707, up from 664 at the end of March 2018.
- Our training programmes, CMAP, CMAAE and CPP also surpassed our set targets. At the beginning of our strategic plan in 2015 our baseline numbers were: 2,524 for CMAP, 554 for CMAAE, and 137 for CPP. Our numbers over the last year have risen to 3,086 for CMAP, 819 for CMAAE and 235 for CPP, surpassing our targets for this fiscal year of 3,051, 806 and 210 respectively.
- The percentage of graduates in economics and agricultural economics working in universities, government and policy research institutions at the end of this fiscal year has increased to at least 76% against a target of 72% for the period. This is a significant increase compared to our baseline of 60% in 2015-16.



A global resource person provides feedback to an early career researcher presenting her research at our June 2018 Biannual Research Workshop. Resource persons play an integral role building capacity of economic researchers across sub-Saharan Africa.

i. Increased pool of locally based economists in sub-Saharan Africa

The ultimate goal of research capacity building through our thematic research programme is to enhance the pool of locally based economists in Africa, improving skills and competencies to conduct policy-oriented economic research.

We measure capacity building by the completion of a thematic research project and by graduation of the students in our training programmes. We have continued to build capacity through mentorship in thematic research, hosting Biannual Research Workshops and running three successful training programmes—Collaborative Master's Programme (CMAP), Collaborative Master's in Agricultural and Applied Economics (CMAAE) and Collaborative PhD Programme (CPP).

The Collaborative Master's Programme (CMAP) in Economics, spans departments of economics in 26 public universities in anglophone Africa, excluding Nigeria. The Collaborative Master's in Agricultural and Applied Economics (CMAAE) Programme is spearheaded by departments of agricultural economics in 17 public universities in Eastern, Central and Southern Africa. The Collaborative PhD Programme (CPP) in Economics, brings together eight participating universities in anglophone and francophone sub-Saharan Africa.

OPPORTUNITIES FOR GROWTH

The high demand for our research and training activities is a clear indication of the value that our network members place on AERC programmes.

Meeting this high demand remains a challenge due to funding constraints, so plans are underway to seek more financial support to enable us to offer our research and training programmes to an increasing number of potential researchers and graduate students.



AERC supports talent across the continent as we implement our programmes. Mr. Paul Makaya, CEO of Bergast House in Harare, Zimbabwe oversaw the media outreach, branding and digital promotion of our Senior Policy Seminar. His team of young marketing and public relations professionals enabled us to increase our reach across southern Africa.

RESEARCH AND TRAINING ACTIVITIES IN DETAIL

1. Thematic Research

We have continued to follow a ‘learning-by-doing’ approach combining research, peer review, mentoring and networking through our Biannual Research Workshops, in addition to skills improvement through technical workshops and visiting scholars’ programmes. Over the years, our programme has evolved as the primary focus for capacity building in policy-oriented economic research for early career African researchers.

2. Biannual Research Workshops

We held Biannual Research Workshops in June and December 2018, each featuring a plenary session, three days of five concurrent sessions, and a day of technical sessions involving individual researchers and their respective resource persons.

3. Plenary Sessions

The Biannual Research Workshops featured one plenary session in June and a keynote session in December. These sessions inform AERC researchers on emerging issues of importance to Africa’s development, allow for deep interactions between policy makers

A total of 44 thematic research grants were awarded during the fiscal year.

and researchers, and provide both a platform for early career researchers to learn from accomplished researchers and a forum for signalling direction for future research.

4. Roundtable Discussions

Each plenary session concluded with a roundtable discussion on the plenary theme. These discussions consider the outcomes of either the keynote address or the paper presentations and then distill the issues raised with a focus on policy, including challenges to implementation. They provide a platform for sharing of experiences across the different stakeholders in attendance.

5. Back-to-back Workshops

A one-day training workshop was held in June 2018 on the impact of evaluation of land policies with 25 AERC researchers from

The percentage of graduates in economics and agricultural economics working in universities, government, and policy research institutions by the end of the fiscal year 2018-19 rose to 76%, a significant increase from our baseline of 60% in 2015-16.



Dr. Precious Zikhali is a resource person for AERC and a Poverty Economist at the World Bank. She is part of the team that mentors our researchers. Our mentors play a key role in helping AERC deliver on our mission to build capacity in the region.

The proportion of women participating in AERC thematic research activity increased from 31% in March 2018 to 33% in March 2019.

the GIZ land project in attendance. In December, AERC held a proposal development workshop for participants from fragile and post conflict countries. A total of 10 researchers presented their proposals and received feedback from peers and AERC resource persons. A number of these proposals will subsequently come through into the thematic research process.

6. Technical Workshops

The three courses offered in 2018 were designed to expose our researchers to state-of-the-art analytical tools to ensure they keep abreast of new developments in their areas of expertise:

- *Survey Data Analysis* with 25 participants, including 14 women (56%).
- *Time Series Econometrics* with 22 participants, including nine women (41%) from 22 African countries.
- *Impact Evaluation Methods* with 23 participants, including 12 women (52%).

7. Collaborative Training Programmes

Every year, we offer scholarships to African students admitted into our three training

programmes. These programmes play a big role in producing a pool of well-trained economists in sub-Saharan Africa able to conduct quality economic policy research and university teaching.

8. Student Scholarships and Admissions for the Academic Year 2018-19

A total of 18 scholarships were awarded to first-year students admitted into various Category B and C universities under the Collaborative Master's Programme (CMAP) in Economics, while the Collaborative PhD Programme (CPP) in Economics awarded a total of 12 scholarships.

The Collaborative Master's in Agricultural and Applied Programme (CMAAE) awarded a further 10 scholarships to students who were admitted into the two CMAAE-accredited universities in Kenya (University of Nairobi and Egerton University), five to Haramaga University and four scholarships to University of Pretoria.

9. National Policy Workshops

We held six National Policy Workshops in 2018, designed to enable researchers to disseminate the findings of their thematic research papers to policy makers at the national level while receiving feedback at the same time.

18 scholarships were awarded to first-year students under our Collaborative Masters Programme and 12 in our Collaborative PhD Programme.



Policy makers following presentations during our 21st Senior Policy Seminar. The Seminar was jointly organized with the Reserve Bank of Zimbabwe, and the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI).

ii. Improved generation and use of high quality economic policy-relevant research

As part of our quality enhancement programme, AERC seeks publication of thematic research final reports in quality peer reviewed international journals. This fiscal year we enhanced publication mentorship during the Biannual Research Workshops and introduced a publication incentive. We have seen good progress in generating and using quality, economic policy-oriented research as a result of these initiatives.

As of March 2019, 235 papers were reported as published in scholarly reviewed journals. An additional 360 papers were published as AERC research.

KEY HIGHLIGHTS

- 360 papers were published as AERC research papers by the end of March 2019, which was above our target of 344.
- The cumulative number of papers reported as published in scholarly reviewed journals at the end of March 2019 was 235 (against a target of 231).

OPPORTUNITIES FOR GROWTH

While some researchers are targeting high-end journals, most of the journals in which AERC thematic research papers are published are not ranked very highly. The challenge for AERC therefore remains to ensure that network researchers target high ‘impact factor’ journals, rather than targeting lower ranked, but quick turnaround, journals. Publishing in more highly rated journals is important for AERC in terms of both quality signalling and wider policy influence, as well as for the researchers themselves.

The main opportunity for AERC is to encourage researchers to publish in more highly rated journals, not simply for quality signalling, but also for financial reward through publication incentives from DFID—a bonus depending on the rating of research published under its capacity building programmes—thematic research and collaborative PhD Programme.

While the greater number of reported publications is a clear indication that our publication incentives programme is working, with researchers increasingly publishing beyond the AERC Research Paper Series publication, we plan to support our researchers further through leveraging the expertise of our journal editors and reviewers at our Biannual Research Workshops. Another opportunity for consideration would be restructuring the publication incentive programme to encourage researchers to publish in high impact scholarly reviewed journals, to go hand in hand with high level training and data analytics in the future.

iii. Enriched capacity of universities to conduct graduate-level economics teaching and policy-oriented research that is relevant to African development needs

While we have not met all of our set targets across the four universities in category C to offer at least five elective courses annually—we have had some notable successes.

We launched a new and well-received elective course on Land Economics and Governance to second year PhD students. The overall nationality spread continues to improve each year with the participation of new students from Liberia, Lesotho, The Gambia and Guinea for the first time since the inception of the CMAP Joint Facility for Elective (JFE).

CAPACITY BUILDING ACTIVITIES IN DETAIL

1. Change of status of CMAP, CMAAE and CPP universities

- Number of CMAP students in courses offered to Category C class of 2017:
 - University of Dar es Salaam – 3
 - University of Ghana – 8
 - University of Nairobi – 4
 - Addis Ababa University – 6
- 46% of the students in CMAP JFE were women (25 of 54 students).

2. Enriching the learning experience: SFSE and JFE

The Joint/Shared Facility for Elective (JFE/SFSE) is an intensive teaching environment, which offers a full range of elective courses in CMAP, CMAAE and CPP.

From June to November each year, eligible universities send their postgraduate students to the JFE/SFSE to be taught by a team of visiting lecturers competitively sourced internationally.

3. The CMAP Joint Facility for Electives (JFE) 2018

The CMAP JFE 2018 for students admitted into Category B universities was held from June to November 2018 at the Kenya School of Monetary Studies (KSMS) in Nairobi. A total of five courses were offered—Financial Economics, Econometrics Theory and Practice, Health Economics, International Economics and Monetary Theory & Practice to 54 students drawn from 12 African countries.

Table 1: The CMAP JFE distribution of students by gender and university (2012-2018)

No.	University	Gender		Total	Female %						
		Male	Female	2018	2018	2017	2016	2015	2014	2013	2012
1	Botswana	6	3	9	33.3	50.0	77.8	80.0	76.5	57.1	75.0
2	Cape Coast	7	5	12	41.7	7.7	8.3	6.7	41.7	11.1	16.7
3	Makerere	6	2	8	25.0	37.5	10	16.7	40.0	11.1	28.6
4	Malawi	2	3	5	60.0	54.5	41.7	46.7	33.3	60.0	20.0
5	Mauritius	1	6	7	85.7	66.7	80	42.9	50.0	-	50.0
6	Namibia	1	4	5	80.0	60.0	40	100.0	16.7	60.0	44.4
7	Zimbabwe	6	2	8	25.0	10.0	20	25.0	28.6	25.0	11.1
Total		29	25	54	46.3	38.1	38.4	42.7	47.8	32.2	30.0

4. The CPP JFE 2018

A total of five CPP elective courses (Development Economics, Econometrics, Environmental Economics, Health Economics and International Economics) were offered and five visiting lecturers per session engaged for the 2018 CPP JFE.

The CPP Class of 2017 included 26 total participants of which seven were women (35%).

Table 2: The CPP JFE 2018 participation of students by university and gender

No.	University	Gender		Totals	Female %	Male %	Of which Non-AERC Sponsored
		Male	Female				
1	Benin	0	2	2	0.0	0.0	-
2	Cape Town	3	2	5	60.0	40.0	-
3	Dar es Salaam	2	3	5	40.0	60.0	-
4	Felix Houphouet-Boigny	0	2	2	0.0	100.0	-
5	Ibadan	0	2	2	0.0	100.0	-
6	Nairobi	1	5	6	16.7	83.3	-
7	The Witwatersrand	1	0	1	100.0	0.0	-
8	Yaoundé II	2	1	3	66.7	33.3	-
Total		9	17	26	34.6	65.4	0

5. The CMAAE 2018 Shared Facility for Specialization and Electives

The 2018 Shared Facility for Specialization and Electives (SFSE) for the CMAAE Class of 2017 students admitted into seven accredited departments took place at the University of Pretoria.

40% of our students this year were women (14 courses were offered to 85 students, 34 of whom were women).

Table 3: Distribution of students by gender at the SFSE - 2006 to 2018

Cohort of Students	Totals	Male	Female	% Female
2017/2018	85	51	34	40%
2016/2017	81	49	32	40%
2015/2016	82	54	28	34%
2014/2015	85	46	39	46%
2013/2014	82	47	35	43%
2012/ 2013	68	43	25	37%
2011/2012	85	55	30	35%
2010/2011	91	51	40	44%
2009/2010	67	42	25	37%
2008/2009	78	54	24	30.1%
2007/2008	53	31	22	42.3%
2006/2007	46	36	10	21.74%
2005/2006	56	39	17	30.36%

6. **Blended learning: increasing reach, quality, cost efficiency in teaching electives**

The CMAAE blended learning is one of our key initiatives to enhance the use of technology to increase the reach of the courses while keeping costs down. We finalized and uploaded e-learning materials for four courses on to the Blended Learning Management System (BLMS): Environmental Valuation and Policy, Agricultural Policy Analysis, Agribusiness Management, and Agricultural and Rural Development. Lecturers from the accredited departments who had students at their home universities who did not attend the SFSE in 2018, enrolled them for the pilot.

7. **Quality assurance under the improved CMAP architecture**

AERC continued to monitor and assure the high quality of the programmes, particularly in Category C universities that no longer send students to the JFE. Heads of Department of Economics from Category C universities attended the CMAP-CPP Academic Advisory Board and sub-Committee meetings in May and November.

Other measures put in place by Category C universities to maintain quality of their Master's programmes included:

- assessing teaching through evaluations by students and peer reviews
- co-teaching of courses
- external examinations
- conducting post-graduate seminars
- participation of teaching faculties in re-tooling workshops to update their knowledge and skills

8. **Conducting and grading comprehensive examinations**

Comprehensive examinations for the 26 CPP Class of 2017 students were set at a meeting

of teams of experts held in Nairobi, Kenya in February 2019. Seven examination papers were set (*Microeconomics, Macroeconomics, Development Economics, Econometrics, Environmental Economics, International Economics, and Health Economics*) and administered at the host degree-awarding universities.

The examinations were graded by a team of internal examiners and sent to external examiners together with the JFE examinations for review.

9. **Academic Advisory Board meetings**

The CMAP-CPP Academic Advisory Board and its sub-Committee meetings—designed to monitor the quality of the programme in May 2018—approved the CPP JFE 2017 and the comprehensive examination results for the CPP Class of 2016 students, as well as the venue and the elective courses for the CMAP and CPP JFE 2018.

A subsequent meeting of the Programme Evaluation and Institutional Development Committee, and the Executive Committee of the CMAP-CPP Academic Advisory Board in November approved the CMAP JFE 2018 and the Master's and PhD Bridge Programme examination results.

The CMAAE Academic Advisory sub-Committee meeting in May 2018 in Johannesburg approved visiting lecturers, external examiners, and the SFSE 2017 supplementary and special examination results.

The Academic sub-Committee and Academic Advisory Board meetings held in January 2018 in Eswatini deliberated and approved the SFSE 2018 examinations results, later submitted to the respective accredited universities.



AERC's Executive Director welcoming participants to the 'Boosting Decent Employment for Africa's Youth' workshop convened in collaboration with IDRC, Include Platform and the ILO in January 2019.

OPPORTUNITIES FOR GROWTH

Due to budgetary constraints we were unable to meet our targets to increase CMAP Category C and B universities to five and nine respectively—from four and seven—and to increase the CPP degree-awarding universities from eight to ten.

Enrolment of students into the full-time programme has declined due to the decline in AERC scholarships in Category C universities and partly due to students preferring to enrol into part-time evening programmes. Some universities have constraints on trainers in certain elective areas/specializations, as well as constraints on adequate reading materials, computer software and equipment. Despite the measures taken to ensure the quality of courses taught at Category C universities, not all universities were able to offer a rich menu of electives, given the small class sizes.

However, in response to the growing demand for research on land issues on the continent we launched an elective course on Land Economics and Governance for second year PhD students.

We have continued to employ policies in support of women and other marginalized or under-represented groups and/or countries in our efforts to increase inclusivity across both research and training. This includes taking affirmative action in the award of scholarships to qualified women and the continued support of female students during their studies through family-friendly policies, encouragement and counselling.

iv. Enhanced participation of under-represented countries, groups and institutions, including post conflict and fragile states in economic policy research and training

The Bridge Programme has been instrumental in reaching researchers and students from fragile and post conflict countries, and our focus is now on extending that reach to increase the participation of women and other under-represented groups in our research and training activities.

KEY HIGHLIGHTS

- The proportion of women participating in AERC thematic research activity increased from 31% in March 2018 to 33% in March 2019.
- Those participating in training activities increased from 41% to 45% in the same period.
- The proportion of researchers from fragile and post conflict countries taking part in thematic research increased from 34% in March 2018 to 37% in March 2019.
- In training, this proportion remained at 25%, but was higher than the target of 22%.
- A total of 11 Masters and eight PhD Bridge Programme alumni have obtained admission into CMAP, CMAAE and CPP, and have been awarded AERC scholarships following their participation in the Bridge Programme.
- The proportion of researchers from francophone countries participating in thematic research was 49% in March 2019, slightly lower than 54% in March 2018.

OPPORTUNITIES FOR GROWTH

The proportion of women participating in research and PhD degree programmes is still relatively low, and the concentration of researchers and PhD students tends to centre around one or two countries. The design of new, innovative programmes, such as the Bridge research and training programmes is therefore an important way to help us target under-represented groups, achieve gender parity, realise inclusive capacity building and fundraise to implement them.

A key challenge in 2018 however has been finding sufficient funding to meet the high demand for participation in these research and training activities by potential researchers and students from fragile and post conflict countries.

More intensive fundraising to meet the increasing demand of activities by network researchers and redefining ways of rolling out the programmes are therefore key opportunities for further growth.

GREATER INCLUSION IN RESEARCH AND TRAINING

AERC has successfully increased women's participation in terms of both research and training, with greater numbers of women presenting their thematic reports, enrolling in CPP and receiving scholarship awards.

Over the last two years the training programme has enrolled students from twelve countries into the CMAP, CMAAE and CPP: Angola, Burundi, Chad, Democratic Republic of Congo, Eritrea, Ethiopia, Guinea, Madagascar, Niger, Sierra Leone, Liberia and South Sudan.

Measures to enhance the participation of individuals from post conflict and fragile states in our research and training programmes include 1) the introduction of the Bridge Programme, and 2) special technical and retooling workshops for post conflict and fragile states.

1. The Bridge Programme for fragile and post conflict countries

Because participants from these countries largely lack the requisite skills to effectively transit into our research and training programmes, we have developed the innovative Bridge Programme—a multi-pronged approach that includes sensitization visits and special technical workshops dedicated to researchers from fragile and post conflict countries, including proposal development and mentorship.

We introduced both a Master's and a PhD Bridge Programme in 2017 with the aim of addressing the limited competitiveness of potential students from under-represented countries and groups by virtue of gender, language barrier, and particularly fragile and post conflict status. Participants were equipped with skills in quantitative techniques, microeconomics and macroeconomics.



Our March 2019 Senior Policy Seminar was supported by Canada's International Development Research Centre (IDRC). Kathryn Toure, IDRC Regional Director for sub-Saharan Africa is pictured alongside a participant at the Seminar.

In 2018/19, a total of 38 students drawn from 10 countries attended: Burkina Faso, Burundi, Democratic Republic of Congo, Guinea, Lesotho, Liberia, Mozambique, Somalia, South Sudan and Togo. This follows the successful implementation of the PhD Bridge Programme at the University of Cape Town earlier in the year attended by nine students from seven countries: Burkina Faso, Central African Republic, Eritrea, The Gambia, Mali, Madagascar and Mozambique.

The number of alumni who transition into mainstream collaborative training programmes (CMAP, CMAAE and CPP) is a key indicator of the success of our Master's and PhD Bridge Programmes. So far, a total of 11 Master's and eight PhD Bridge Programme alumni have obtained admission into CMAP, CMAAE and CPP and been awarded AERC scholarships.

2. Special technical workshops for fragile and post conflict countries

In April 2018, a special technical workshop for researchers from fragile and post conflict

states on *Research Methods, Proposal Writing and Presentation Skills* was held in Nairobi with a total of 19 participants from 16 countries. The topics included proposal writing and presentation skills, as well as analytical tools and software to support policy-oriented research and analysis.

Ten of the researchers' proposals were presented at a workshop held back-to-back with the December 2018 Biannual Research Workshop. Attendees from previous workshops also presented their work in progress reports and new proposals at the June and December 2018 Biannual Research Workshops.

In January 2019, AERC held a retooling workshop targeting faculty members from universities in fragile and post conflict states in Nairobi to enhance capacity among the faculty members on advances, current and emerging issues in research, the latest instructional methods and IT practices.

A total of 13 participants attended the workshop, drawn from Burundi, Central African Republic, Democratic Republic of Congo, The Gambia, Lesotho, Liberia, Mali, Rwanda, Somalia and Togo.

Table 4: Outcomes resulting from implementation of strategic objective 1

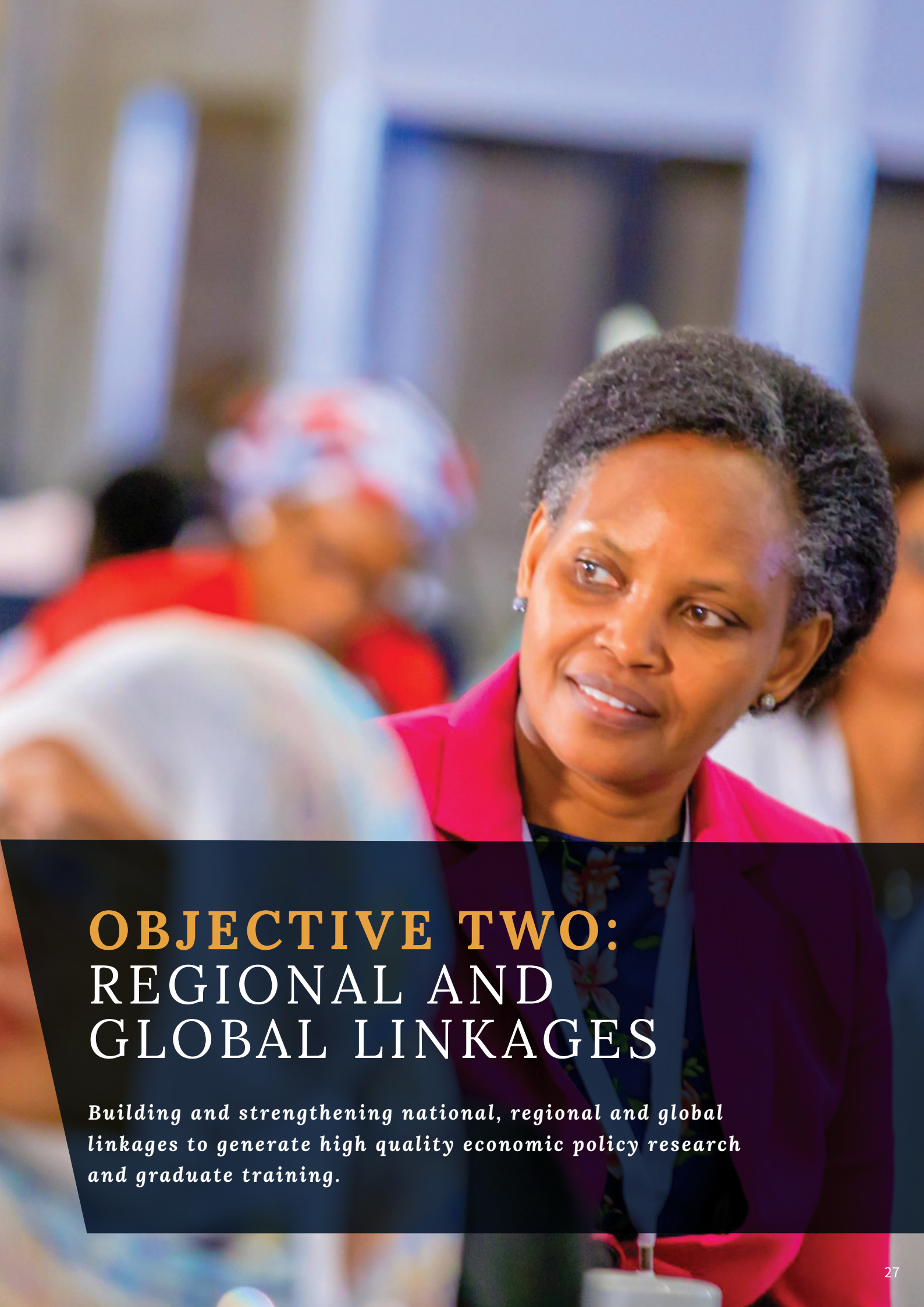
Strategic Objective	Outcomes	Outcome Indicators	Baseline	Target 2018	Actual April-March 2019
1. Enhance capacity building for economic policy research and graduate training in sub-Saharan Africa	(1.1) Enhanced pool of locally based economists in sub-Saharan Africa with improved skills and competencies to conduct economic policy research and teaching at universities	# of researchers who have finalized thematic research reports	560	664	706
		# of CMAP, CMAAE and CPP alumni (cumulative)	CMAP = 2524	CMAP = 3051	CMAP = 3086 CMAAE = 819
		# of graduates in economics & agricultural economics working in universities, government and policy research institutions	CMAAE = 554	CMAAE = 806	CPP=235
	(1.2) Enhanced generation and use of high-quality economic policy-relevant research	# of thematic research final reports published through AERC (cumulative)	284	344	360
		# of final thematic research reports published in refereed international journals (cumulative)	186	231	228
	(1.3) Enhanced capacity of universities to conduct graduate-level economics teaching and policy-oriented research that is relevant to African development needs	# of CMAP category B and C universities with capacity to offer graduate level teaching in economics	CMAP Cat. C universities=4; Cat. B=7; Cat A =15	CMAP Cat. C=6; B=9; and A=12	CMAP C=4; B=7; and A=15
		# of CMAAE accredited universities with capacity to offer graduate level teaching in agricultural and applied economics	CMAAE accredited universities (AC)= 7 Non-Accredited (NA)=9	CMAAE AC=8 NA=10	CMAAE AC=8 NA=9
		# of CPP degree-awarding universities (Anglophone and Francophone)	CPP= 8 universities (Anglo (An)=6; Franco (Fr)=2)	CPP = 10 (An=7; Fr=3)	CPP=8 (An=6; Fr=2)
		# of CMAP elective courses offered at category C universities	4	5	5

continued next page

Strategic Objective	Outcomes	Outcome Indicators	Baseline	Target 2018	Actual April-March 2019
	(1.4) Enhanced participation of under-represented countries, groups and institutions, including post-conflict and fragile states in economic policy research and training	% of participants taking part in AERC's research activities who are women	18%	22%	33%
		% of participants taking part in AERC's training activities who are women	26%	35%	45%
		% of participants taking part in AERC's research activities from fragile and post conflict states	25%	33%	37%
		% of participants taking part in AERC's training activities from fragile and post conflict states	14%	22%	25%
		% of participants taking part in AERC's research activities from Francophone and Lusophone countries	35%	42%	48%
		% of participants taking part in AERC's training activities from Francophone and Lusophone countries	20%	28%	33%



Professor Mthuli Ncube, Minister of Finance, Zimbabwe addresses participants at our Biannual Keynote, December 2018. AERC's Executive Director, Professor Njuguna Ndung'u and Board Chair, Louis Kasekende PhD, Deputy Governor, Bank of Uganda, look on.



OBJECTIVE TWO: REGIONAL AND GLOBAL LINKAGES

Building and strengthening national, regional and global linkages to generate high quality economic policy research and graduate training.

AERC relies on peer review of new proposals in order to filter and select the proposals most deserving of funding. To enhance best global practice and generate high quality economic policy research and graduate training, we are seeking to strengthen national, regional and global linkages with leading policy research institutions, universities and multilateral institutions. This gives us the opportunity to partner with and learn from leading research and training institutions globally, and to mentor fledgling research and training institutions in sub-Saharan Africa.

KEY HIGHLIGHTS

- 27 research projects were completed by March 2019 against a target of 24.
- 28 research papers had been presented at conferences by March 2019.
- Several papers were disseminated in national policy workshops, attended by mid- to senior- level policy makers.
- The ‘Growth in Fragile and Post Conflict States’ project framework papers were published in the *Review of Development Economics* journal.
- The ‘Financial Inclusion’ country case studies are under review at the *Emerging Markets Finance and Trade* journal.
- 14 think tanks (against a target of 16) with the aim of ‘strengthening institutional capacity to conduct policy relevant research and training’ were strengthened and their capacity increased through provision of gearing up grants.
- 27 universities—against a target of 33—were strengthened and their capacity increased.

OPPORTUNITIES FOR GROWTH

Researchers and project coordinators often delay in carrying out their required research and their reviews, both of which can delay the completion of projects. In addition, prospective reviewers are often slow to respond, which has led to delays in the commission of research projects. The quality of papers can vary significantly within a project, and too many collaborative research projects were running concurrently in the fiscal year, affecting both quality and management—at one point, six instead of the usual three.

To address these issues, we plan to intensify disseminations to raise visibility and policy impact—for example identifying impactful papers that could be supported for wider dissemination within the continent and beyond.

We will ramp up the quality of framework papers through deliberate efforts to enlist senior researchers in the relevant areas rather than relying on open calls, and raise the quality of research papers in the projects by constituting steering committees for collaborative research projects, with the close involvement of committee members. We also plan to involve practitioners at project inception and review meetings to help enhance policy relevance of the studies.

RESEARCH AND TRAINING ACTIVITIES IN DETAIL

1. Collaborative Research

AERC uses collaborative research to bring together seasoned African researchers and other thought leaders from outside Africa to work collaboratively on large scale projects of contemporary policy interest in Africa. This is also a mechanism to deliver research to inform policy and enhance our profile in evidence-based policy.

In 2018-19 we developed a collaborative research project on the theme: *Health care financing in sub-Saharan Africa*. A total of 10 papers were commissioned at the Biannual Research Workshop. Currently, all the framework research manuscripts are under review for publication of a special journal issue.

A call for research proposals for country case studies was publicised early in 2018 and 87 proposals were received. A total of 15 case studies proposals were shortlisted and are currently underway, with the mid-term review workshop expected to take place in June 2019.

> **Rethinking regional integration for sustainable and inclusive development in Africa**

Regional integration is a development priority for Africa. Africa's integration journey towards a more connected, competitive and business-friendly continent is underway, as evidenced by the recent agreement by African leaders on the African Continental Free Trade Area (AfCTA).

AERC launched a new collaborative research project that focuses on five socio-economic dimensions fundamental to Africa's integration, namely: regional infrastructure, trade integration, services integration, free movement of people, and financial and macroeconomic integration. Twelve research grants for development of framework papers have been awarded so far.

The second phase kicked-off in September 2018 when an inception and capacity building workshop was held for 20

pre-selected research proposals. A total of 14 projects were selected and issued with research grants following the inception workshop.

➤ **Impact of agricultural and food policies on nutrition outcomes in Africa**

Renewed interest on agriculture—both by African governments and development partners—on agriculture aims to encourage agricultural policies and programmes to become nutrition-sensitive. The Bill and Melinda Gates Foundation (BMGF) awarded a grant to AERC to undertake rigorous research on the impact of agricultural and food policies on nutrition outcomes in sub-Saharan Africa for informed policy development, programme design and improved nutrition outcomes.

Nine research proposals were commissioned in October 2017. Professor David Sahn of Cornell University, USA, was retained as advisor by AERC to provide intellectual leadership for the collaborative research project on ‘Agricultural and Food Policy Analysis for Nutrition Outcomes in Africa: Framework Papers’.

Following a call for proposals for country case studies and review of the submitted proposals, an inception and capacity building workshop was convened in October 2018 in Nairobi where a total of 15 proposals were commissioned.

➤ **Senior Scholars Research Programme**

The Senior Scholars Research Programme (SSRP) provides an opportunity for senior members of the network to engage in AERC research. A call for proposals was developed in three broad areas of research: *Youth Unemployment; Sources and Spread of Growth Opportunities and Distribution of Benefits; and Natural Resource Management, Climate Change and Economic Development Nexus*. Up to 30 proposals were received in March 2013, and the proposal on Youth Unemployment was selected and commissioned in September 2014.

The revised final manuscript was submitted in May 2018. The project research report is currently being edited for publication as a monograph.

2. Institutional Collaboration

‘Boosting Decent Employment for Africa’s Youth’ research initiative

The ‘Boosting Decent Employment for Africa’s Youth’ workshop, hosted by AERC, was held in Nairobi in January 2019. The workshop is part of an ongoing work under a joint multi-funder research initiative by Canada’s International Development Research Centre (IDRC), the Dutch Knowledge Platform on Inclusive Development Policies (INCLUDE) and the International Labour Organization (ILO) under the aegis of the Global Initiative on Decent Jobs for Youth. Policy makers, youth representatives, researchers and senior research persons came together to address the lack of evidence to guide policy about what works to promote youth employment, and how to move from pilots to large scale interventions.

There is growing concern surrounding youth employment in Africa where an estimated 122 million young people will join the labour force in the next decade—nearly three times more than the rate at which stable wage paying jobs are expected to be created. The workshop held different sessions on evidence and knowledge gaps on youth employment including:

- conversations on performance of interventions for boosting productive employment for marginalized youth in both rural and urban settings
- capacity building on integrating gender concerns and research uptake into research projects
- research-focused sessions that enabled 11 research teams to obtain feedback on their proposed study designs



Participant engages in discussion at the ‘Boosting Decent Employment for Africa’s Youth’ workshop in January 2019.



Nearly 100 policy makers, senior government officials and ambassadors from African countries based in Nairobi, Kenya attended the China-Africa Infrastructure Cooperation in Africa: The Mombasa-Nairobi Standard Gauge Railway (SGR) seminar. Pictured at SGR in June 2018.

China-Africa Infrastructure Cooperation in Africa: The Mombasa-Nairobi Standard Gauge Railway

In collaboration with the Chinese Embassy in Kenya and the Ministry of Transport and Infrastructure Development in Kenya, AERC organized a seminar on China-Africa Infrastructure Cooperation in Africa in June 2018 in Nairobi. The seminar attracted nearly 100 participants, most of them policy makers, senior government officials and ambassadors from African countries based in Nairobi, Kenya. The forum sought to provide some insights into issues related to China-Africa Infrastructure Cooperation in Africa with a focus on the Mombasa-Nairobi Standard Gauge Railway (SGR), and to identify opportunities and challenges, along with lessons drawn from projects currently in place, within Eastern African states. In particular, the seminar considered and discussed the following issues:

- steering economic development along the railway corridor
- promoting technology transfer and human resources development
- deepening cooperation in investment and financing
- deepening experience on protecting local ecological environment.

African countries have identified manufacturing and industrialization as central to structural transformation in the continent. Transport infrastructure is a critical factor of production, especially where physical goods are concerned.

By linking producers in remote areas, particularly small-scale producers, to ports and markets, transportation infrastructure is central to Africa's inclusive growth agenda.

➤ **Knowledge Platform Development Project**

The Knowledge Platform on Inclusive Development Policies (INCLUDE) was established in 2012. It is made up of researchers, practitioners and policy makers from civil society, the private sector and governments in Africa and the Netherlands, and is supported by a secretariat that is a consortium of the African Studies Centre (ASC) in Leiden, The Broker in The Hague and AERC in Nairobi. The Platform's goal is to encourage the use of research evidence in policy making and implementation to address poverty and inequalities to attain inclusive development objectives in Africa and the Netherlands. INCLUDE's view is that policies for inclusive development need to be based on research evidence and informed by an analytical understanding of the issues concerned.

INCLUDE has stimulated engagement between researchers and policy stakeholders on inclusive development. This was achieved through:

- two platform meetings and conferences which brought together researchers and senior policy actors from Africa and the Netherlands
- monthly newsletters to inform stakeholders on ongoing activities and outcomes of the activities
- weekly policy questions and responses from policy makers
- regular knowledge exchange through Twitter
- publication of one-pagers, opinion pieces and synthesis papers on strategic actors, social protection and productive employment

- the African Policy Dialogues (APDs) – networks of policy actors in a given sector/country that identify priority policy issues where evidence is lacking, generate the evidence and use the evidence to inform formulation and implementation of policies and programmes
- two workshops for the Research for Inclusive Development in sub-Saharan Africa researchers to share their final findings and policy recommendations with INCLUDE platform members
- an initiative, ‘giving the platform a face’ to obtain feedback from those who participate in the Platform activities and to enhance engagement with policy actors

Key outcomes of the platform are:

- a concrete and jointly-defined knowledge agenda with stakeholders from the Netherlands and African countries on inclusive development focusing on productive employment, social protection and strategic actors
- relevant contributions to the policies on ‘social protection’ in Kenya and Uganda, and on ‘youth employment in Africa’ in Europe, Ghana, Nigeria, Kenya and Mozambique.

Table 5: Outcomes resulting from implementing strategic objective two

Strategic Objective	Outcomes	Outcome Indicators	Baseline	Target 2018	July-Sept 2018
2. Build and strengthen national, regional and global linkages to generate high quality economic policy research and graduate training	(2.1) Enhanced profile of AERC in policy making in SSA	# of collaborative research projects successfully completed (cumulative)	20	24	27 ²
		# of collaborative research projects presented at conferences (cumulative)	15	19	28 ³
	(2.2) Strengthened institutional capacity to conduct quality policy relevant research and training	# of African policy oriented research and training institutions with enhanced capacity	Universities=26 Think Tanks=10	Universities=33 Think Tanks=16	Universities=27 Think Tanks=14

² The three collaborative research projects completed over the half year of 2018-2019 are: 1st Senior Scholars Research Programme, Financial Inclusion in Africa—Country Case Studies project and Growth in Fragile and Post Conflict Countries in Africa—Framework papers project.

³ Research outputs from two collaborative research projects—Agricultural Food Policies on Nutrition (AFPON) and Financial Inclusion in Africa (country case studies)—were presented at the ANH Conference in Accra, Ghana and the Econometrics Society Conference in Cotonou, Benin in June and July 2018, respectively. Three papers from the “Growth in Fragile and Post Conflict States” project were presented at the 2019 Centre for Study of African Economies (CSAE) conference on ‘Economic Development in Africa’, Oxford, UK.



OBJECTIVE THREE: PRIVATE SECTOR ENGAGEMENT

Engaging the private sector in mutually beneficial research and training activities to enhance innovation, and to deepen and broaden AERC capacity building.

In 2018-19, we have given more prominence to private sector linkages to enhance the development impact of our activities in mutually beneficial areas of interest. The private sector has increasingly been recognized as a key driver of economic growth and development in Africa. At AERC, we have increased private sector participation in economic policy research and capacity building for sustainable development in Africa and strengthened capacity for research and analysis in the private sector.

KEY HIGHLIGHTS

- AERC increased private sector participation in economic policy research and capacity building for sustainable development in Africa via three key activities:

i. The June 2018 Biannual Research Workshop plenary session

A public-private roundtable policy discussion was held, with private sector actor, Ms. Linda Kwamboka, Co-Founder, Director, MFarm Ltd, Kenya as a key panellist.

ii. Thesis dissemination workshops

The dissemination workshops bring together smallholder farmers, extension officers from regions where the survey was carried out, farmer groups, NGOs, policy makers, funders of the CMAAE programme, research organizations in the countries where the data was collected and student supervisors.

In this reporting period, three thesis dissemination workshops were held, in Harare, Zimbabwe; Nairobi, Kenya and Manzini, in the Kingdom of Eswatini (formerly Swaziland). So far, 29 dissemination workshops have been conducted since 2011.

iii. Non-State Actors training workshops

As part of building capacity for private sector actors, we convened two Non-State Actors workshops in September and October 2018. The theme was 'Monitoring and Evaluation of Programmes/Projects' and featured 20 participants from private sector and civil society organizations for the Nairobi, Kenya workshop and 22 for the workshop in Dakar, Senegal.

- We also strengthened capacity for research and analysis in the private sector through research on issues pertinent to the private sector:

The growing importance of the private sector in the economies of the region requires policy research relevant to the private sector. Most of our work has been under the theme of financial inclusion, and related topics were discussed during the Biannual Workshops covering finance and resource mobilization and agriculture, climate change and natural resource management.

Table 6: Outcomes resulting from implementing strategic objective three

Strategic Objective	Outcomes	Outcome Indicators	Baseline	Target 2018	Actual increment April-March 2019
3. Engage the private sector in mutually beneficial research and training activities to enhance innovation, and to deepen and broaden AERC capacity building	(3.1) Increased private sector participation in economic policy research and capacity building for sustainable development in Africa	# of policy research and training activities undertaken in partnership with the private sector (cumulative)	1	5	3
		# of private sector actors participating in AERC policy outreach activities (cumulative)	10	25	28
		# of private sector actors participating in research dissemination activities (cumulative)	20	120	107
	(3.2) Strengthened capacity for research and analysis in the private sector	# of researchers conducting policy oriented research related to private sector (cumulative)	10	20	85

Mr. Vimal Shah, Chairman of Bidco Africa, in conversation with AERC's Executive Director Professor Njuguna Ndung'u at our December 2018 Biannual Research Workshop.





OBJECTIVE FOUR: OUTREACH AND POLICY ENGAGEMENT

To enhance visibility, outreach and policy engagement to maximise the uptake of AERC policy products.

Over the last year, we focused on building a solid foundation to expand visibility and the uptake of our policy products in fiscal year 2019-20 and beyond.

- **Branding:** introduced a new ‘look and feel’ to more strongly convey AERC’s depth-of-experience, wide network and influence. Re-energized our external digital channels and introduced marketing into our outreach efforts.
- **Media outreach:** changed our approach towards media through the engagement of public relations agencies to promote our events regionally and globally. Adopted a global media database internally to build relationships with key financial press.
- **Social media:** adopted a new management system to increase our content delivery on Twitter, Facebook and LinkedIn. Introduced new channels to appeal to a younger audience through Instagram and changed our LinkedIn page to appeal to alumni across the continent.
- **Marketing:** developed a new suite of materials for partners, donors and new stakeholders and enhanced our marketing across our regional events to ensure consistency and to maintain our brand credibility.
- **Visibility Strategy:** developed a comprehensive external relations strategy to build the visibility of AERC’s brand regionally and globally and to position the organization as the thought leader on African economies. The strategy was presented and approved by the Board in March 2019 for implementation in fiscal year 2019-20 and beyond.

KEY HIGHLIGHTS

- **Media coverage** reached its highest level in quarter 2 (July-September) with reach estimated at 61,880,000 with an ad equivalency of \$7,730,000 USD.
- **Social media** channels increased followers with our existing channels Twitter 43% and Facebook 31% with an official Instagram account launched in December 2018. LinkedIn demonstrated the most change with the our transition to an academic page to attract alumni from across the continent and globally, adding 3,142 followers in the last quarter of the fiscal year.
- Our rebranded website was launched in quarter 2, averaging 18,700 page views per month in quarter 4 (January-March).

OPPORTUNITIES FOR GROWTH

Overall, there is a residual impression that AERC is an old network, resistant to change, which has been voiced by both early and senior researchers. Our stakeholders are concerned about the depth of our activity and the usability of our technology, seeking to upgrade our ways of working and ensuring we do not over-prioritize the East Africa region.

Lack of funding and staffing resources impair our ability to advance our visibility, while scaling to further enhance our visibility will require new ways of working and advanced skill sets to meet and exceed the changing needs of our stakeholders.

In 2018-19, we sought to understand the gap in policy between events, policy roundtables and the day-to-day work of policy makers to identify a potential service area for the organization.

In terms of publishing, an eLibrary system began development in Q3 and Q4 both for research

access regionally by our early career researchers and to enable our publications to be cited and sourced through university e-library systems worldwide.

New ways of measuring were introduced along with our new platforms, in accordance with global professional standards for communications. These measurements will provide the benchmark for the next fiscal year.

In order to raise our profile regionally and globally, we need to invest in either an external or internal communications team wholly focused on visibility.

As we move into the final year of the 2015-2020 Strategic Plan, an opportunity exists to build on all our activity by using the upcoming year as a test case for an approach and level of investment in capacity and expertise, to ensure the organization is able to fully realize objective four.

OUTREACH ACTIVITIES IN DETAIL

21st Senior Policy Seminar

AERC held its 21st Senior Policy Seminar (SPS) in March 2019 in Harare, Zimbabwe. The event was hosted in partnership with the Reserve Bank of Zimbabwe and featured four presentations by thought leaders speaking on the topic of 'Fragility of Growth in African Economies'. Reducing fragility is a key step towards creating resilient economies in the region, placing Africa on the path to realise the United Nations Agenda 2030 goals, among other aspirations. There were a total of 131 participants from across Africa, with high-level policy makers including government ministers,

permanent secretaries, executive directors, and managing directors of research institutions. The seminar drew extensive media coverage in leading local newspapers, as well as mentions on television and radio. A total of 20 thematic research papers were produced and distributed during the period under review.

Policy briefs

Ten policy briefs were produced from collaborative research projects during the period under review and promoted on our external channels.

Small grants

AERC offers grants across a range of activities to support dissemination at national and international conferences including:

- National Policy Workshop grants to local economics associations or other institutions for convening a policy workshop
- grants to professional associations to help strengthen the economics profession in Africa to foster closer links between academic and policy communities
- conference participation grants issued for capacity building by facilitating the travel of African economists to present their AERC-funded research at regional and international conferences.

Regional Policy Forums

Policy-oriented research was disseminated by AERC network faculty researchers in agriculture and natural resource management to middle-level policy makers and other stakeholders in the rural development subsector at two Regional Policy Forums in 2018:

- The Southern Africa regional policy forum—Enhancing Resource Use Efficiency in Smallholder Agriculture—May 2018 in Johannesburg, South Africa, drew policy makers, researchers and academia from 11 southern African countries. The theme was the presentation and discussion of six research papers, and included a policy roundtable of seven panellists, discussing pertinent policy issues on smallholder agriculture in the southern Africa region.
- We successfully held the second Regional Policy Forum targeted to the eastern Africa region in Nairobi, Kenya, in August 2018. The Forum on Agriculture for Improved Health and Wealth aimed to disseminate policy-relevant research by AERC network faculty researchers to middle-level policy makers and other stakeholders in the rural development subsector. A total of six research papers were presented with a total of 37 participants from six eastern Africa states.

Table 7: Outcomes resulting from implementing strategic objective four

Strategic Objective	Outcomes	Outcome Indicators	Baseline	Target 2018	Actual April-March 2019
4. Enhance AERC visibility, outreach and policy engagement to maximize the uptake of AERC products in policy	(4.1) AERC as a reference and focal point for research and training in SSA	# of publications downloads from AERC website annually	28,000	90,000	109,935
		AERC's ranking among global development think tanks (measurement by Think Tanks and Civil Societies Program)	27	25	28
	(4.2) Enhanced policy outreach and attractiveness to African governments, donors, and other stakeholders	# of established partnerships with African governments and institutions (cumulative)	National think tanks =10 Public universities=41 Central banks=4 Governments=1 Regional institutions = 4	NT=16 PU=44 CB=9 Gov=4 RI=5	NT=14 PU=41 CB=12 Gov=1 RI=4
		# of policy analysts and researchers from African governments and other institutions participating in AERC activities (cumulative)	795	1,200	1,294



OBJECTIVE FIVE: STAKEHOLDERSHIP FOR SUSTAINABILITY

To maximise mutual benefits through a diversified resource base and stakeholdership for long-term sustainability.

Over the last year we have made considerable efforts towards enhanced sustainability through a diversified and broadened stakeholder base. Our long-term financing strategy is anchored on clear value propositions for our diverse partners and various activities were carried out during the fiscal year 2018-19 towards realizing the targets of our fifth strategic objective and associated outcomes. These activities included 1) broadening our resource base, 2) ensuring an effective and transparent governance structure, 3) improving our human resource capacity and administration processes, 4) improving financial and risk management, and 5) leveraging information technology to support our mandate.

1. Broadening and diversifying our resource base for sustained funding of AERC's activities

We have been implementing resource mobilization strategies with positive outcomes, and exceeding expectations in the initiatives related to re-engagement and African stakeholdership. The strategy pillars are driven by each specific donor, and our efforts have resulted in higher overall revenue as compared with the planned and approved target.

KEY HIGHLIGHTS

- Norwegian Agency for Development Cooperation (NORAD) was re-engaged and awarded a five-year support grant.
- Swedish International Development Cooperation Agency (Sida) enhanced its strategic support by awarding additional support for PhD Scholarships and ICT infrastructure.
- DFID increased support to enable achievement of planned programme activities in 2019-2020.
- African Stakeholders maintained their annual support through the Governors Forum and the Government of Kenya.
- In support of the resource mobilization efforts, we have continued to enhance our processes on donor reporting to ensure compliance with grant conditions, which include timely donor reporting, adherence to procurement guidelines, stringent administrative and financial measures, and delivery of implementation plans.

OPPORTUNITIES FOR GROWTH

- **Decline in CPP scholarships:** The average class size at each of the four host degree-awarding universities that teach core courses is five students. The number of CPP scholarships available for awards in the fiscal year 2018-19 has significantly declined from an average of 20 awarded annually across all the eight CPP degree-awarding universities to only five. SIDA increased its support for seven additional PhD students, bringing the total scholarships awarded in the year to 12. This is well below the planned target and needs a concerted effort to raise funding for the CPP. In the next planning cycle, we will develop a strategy for support of CPP and its activities.
- **The innovative AERC Bridge Programme:** Due to financial constraints, only 11 out of the 72 Masters and eight out of 29 PhD Bridge Programme alumni were admitted into CMAP, CMAAE and CPP universities in 2017-18 and 2018-19. This allows AERC to seek more sustainable funding for the Bridge Programme going forward.
- **Core Funding:** There has been a noticeable decline in core funding and support for our infrastructure and core activities. Most funders now prefer providing earmarked funds for specific activities and for shorter periods. This change in donor focus is likely to affect the sustainability of our core programmes. We will devise sustainable indicators during the next strategic plan 2020-2025.
- **New Partnership for Africa's Development (NEPAD):** We submitted a proposal to NEPAD for a technical partnership on Inventory of Socio-Economic Land Data in Africa (ISELDA). This partnership will support countries in generating relevant land data to inform policy design and implementation, and will enable the organisations to identify land data gaps.



Participants at our 48th Biannual Plenary and Research Workshop held in June 2018 in Mauritius. The Plenary session focused on 'Innovation and Incubation for Africa's Transformation'. Our vast network includes students, researchers, resource persons, policy makers and professors from across the continent and globally who have participated in our convenings, taken part in our training programmes and/or our collaborative and thematic research programmes.

2. Effective, accountable and transparent governance structure and management practices

The smooth implementation of our strategic plan continued, thanks to our effective, accountable and transparent governance structure. We recognize, with appreciation, the role played by the Board of Directors in the development and subsequent approval of the new strategy and commend the Board of Directors for their continued commitment and the key role they play in supporting the execution of the plan.

We are also deeply appreciative of the reaffirmation of continuing membership of the institutions currently represented on the Board.

KEY HIGHLIGHTS

- **Resource mobilization:** AERC funded partners continued to honor their commitment in support of our 2015-2020 Strategic Plan. The continued support of African governments and institutions has been enhanced and sustained.
- **Governance:** We successfully recruited our new Executive Director, Professor Njuguna Ndung'u. Well-known to our network, he served as Director of Training from 2003-2007.
- **Mid-term review:** Two consultants, Professor Frances Stewart of Oxford University, UK and Professor Ernest Aryeetey of the African Research Universities Alliance, Ghana, carried out a mid-term review of the 2015-2020 Strategic Plan. The output of the evaluation process will inform the visioning and development of the 2020-2025 Strategic Plan.
- **Strategic planning:** A focus group discussion was organized to harvest ideas from a cross-section of our network at the December 2018 Biannual Research Workshop. The highlights of the 2020-2025 strategic focus were presented at the March 2019 Board meeting.

3. Improving financial and risk management of AERC resources and programmes

We continued to develop and implement a range of initiatives to improve our financial management processes including:

- **Internal control systems:** Due diligence was undertaken by Ernst & Young on our internal control systems as part of the NORAD grant requirement. The report recommended areas for improvement, highlighting the need for a whistleblowing and an anti-money laundering policy.
- **Internal audit:** We continue to strengthen our governance operations, transparency and accountability in line with global standards. The internal audit is designed to assist the strengthening of internal controls, and reports directly to the Audit and Risk Committee. The auditors provided recommendations to strengthen our procurement and ICT systems and processes.
- **Continuous improvement culture:** Our annual finance and systems review workshop was held in August 2018 with the objective of enhancing continuous improvement on all processes and operational efficiency. The procurement processes and controls were discussed, and more staff were sensitized on ICT security controls.
- **Policies and procedures:** A comprehensive revision of our policies and procedures manuals was undertaken to fit with our ERP automated processes. This has been developed in line with global best practice and in consultation with peer organizations for benchmarking.

KEY HIGHLIGHTS

- **Clean audits:** The annual audit was successfully undertaken in May 2018 by Deloitte for the period ending 31 March 2019.
- **ERP:** There was a successful roll out of the financial reporting system, our ERP Microsoft Dynamics Navision system. The financial audit for fiscal year 2018-2019 was based on the financial information from the new system. Due to the change in the financial reporting system, the auditor also carried out an intense audit of our ICT operations.
- **Exchange rate fluctuations:** The currency stability assured a stable budget projection.

BOARD OF DIRECTORS



Our Board of Directors attending our March 2019 Board meeting hosted by The World Bank in Washington, DC, USA. AERC's Board of Directors includes members as well as institutional directors.

Pictured back row from left to right: Philipp Krause, Institutional Director representing The Bill and Melinda Gates Foundation; Keith Jefferis, Board Secretary; Pramila Krishnan, Board Vice Chair, Institutional Director representing DFID.

Middle row from left to right: Jean-Louis Ekra, Director-at-Large; Frannie A. Léautier, Board Treasurer; Anthony M. Maruping, Director-at-Large; Catherine Gwin, Director-at-Large.

Front row from left to right: Albert Zeufack, Institutional Director representing The World Bank; Louis Kasekende, Board Chair; Sarah Alade, Ex-officio member, Chair, AERC Programme Committee; Professor Njuguna Ndung'u, Ex-officio member, AERC Executive Director; Bakayoko-Ly Ramata, Director-at-Large.

4. Leveraging information technology to support the delivery of AERC's mandate

This has been done through automating the entire business process across all the units: finance, human resources, procurement, grants management, research and training.

KEY HIGHLIGHTS

- Bringing the Enterprise Resource Planning (ERP) system to a satisfactory operational level, with ongoing improvements along with staff training.
- The launch and successful piloting of the Research Management System (RMS), including automation of the processing of 141 new thematic research proposals and the registration of 205 researchers. Collaborative research workflows are still under development, scheduled for completion in the final quarter of the financial year 2018-19. Its automation has allowed for further integration of technology for increased efficiency and added value.
- The introduction of new change management processes to ensure internal adoption of technology, including the increase of staffing levels with the recruitment of a new ICT Administrator from the private banking sector to bring on board additional skillsets and knowledge.

OPPORTUNITIES FOR GROWTH

The operating environment remains challenging for AERC due to ongoing divestment from ICT, and staff upskilling over the past several years. Technology system implementation and support is managed on a patchwork basis, rather than through an integrated approach to support our long-term vision and goals.

In response to cyber threats, we have identified and recommended funding for several short-term initiatives focused on security and resilience including:

- upgrading security technologies to meet evolving cyber risks
- developing and re-aligning security policies and procedures
- procuring managed cyber security services to enhance continuous monitoring and incidence response
- enhancing security awareness and training.

The ICT division is falling behind in terms of shoring up the technological foundation of the organization. We urgently need to replace out-dated equipment

to increase bandwidth capacity and enable both an effective external conferencing and phone system, and the integration of ICT systems.

- **Research Management System (RMS)** – collaborative research workflows are still under development, and scheduled for completion in the final quarter of the financial year 2018-19.
- **Internal controls** – our system needs to be updated in tandem with our current risk profile. This is part of a broader initiative to review and document end-to-end processes—including performance and control objectives—to ensure responsive operations aligned to our strategic priorities and potential risk.
- **Enterprise Resource Planning (ERP)** – there is a clear need to document ERP's document management capabilities, notably across procurement and payment functions. A proposal to Sida for a grant has been approved, and the implementation of a document management system has been scheduled for the fourth quarter of 2018-19.

Table 8: Outcomes resulting from implementing strategic objective five

Strategic Objective	Outcomes	Outcome Indicators	Baseline	Target 2018	Actual April-March 2019
5. Maximize mutual benefits through diversified resource base and stakeholder-ship	(5.1) broadened and diversified resource base	Broadened and diversified resource base	7 African governments and institutions-provided funding in 2014/15 (Kenya, 6 central banks-Kenya, Ghana, Tanzania, Uganda, Zambia and Mozambique) 3 Foundations (DAAD, ACBF, BMGF) 6 North America and European government (DFID, SIDA, NORAD, DANIDA, USAID and IDRC) 4 Multilateral institutions (WFP, AfDB, UNU-WIDER and GDN) 0 Asia and South America 3 other organizations (Trinity, Dun ford, IFAD/AFRACA)	9 African governments and institutions (Continued support and additional Central Banks of Nigeria and Lesotho) 4 Foundations (Additional AGRA) 7 North America and European governments (Additional EU) 4 Multilateral institutions 2 Asia and South America (China and Australia) 4 other organizations (Additional IFPRI)	12 Central Banks under the Governors Forum have signed resolution for support. 1 government (GOK) continued to fund 3 Foundations supporting (DAAD, ACBF, BMGF) 6 North America and European government have indicated on-going support (DFID, SIDA, NORAD, DANIDA, USAID and IDRC) 4 Multilateral institutions (WFP, Fad, GDN and World Bank) continued support On-going discussions with China 2 other organizations (Dun ford, IFAD/ AFRACA) continue to fund
	(5.2) Effective, accountable and transparent governance structure and management practices	Level of stakeholders' satisfaction with AERC service delivery	-	-	-
	(5.3) Improved HR capacity and Administration processes for effective Programme delivery and stakeholders' value addition	% of staff retention	70%	82%	87.5%
	(5.4) Improved financial and risk management of AERC resources and Programmes.	Global ranking of financial transparency of organizations conducted annually by Transparify	5-star rating	5-star	
		# of unqualified audit reports	100%	100%	100%
	(5.5) Improved operational efficiency and turnaround time of business processes	# of processes automated	5 modules fully functional, Finance, Grants, procurement HR, Payroll. Scholarships portal	100%	100%

AFRICAN ECONOMIC RESEARCH CONSORTIUM

FINANCIAL STATEMENTS 31 MARCH 2019

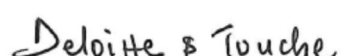
INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF AFRICAN ECONOMIC RESEARCH CONSORTIUM INC.

The accompanying summary financial statements on pages 51 to 53, which comprise the statement of financial position as of 31 March 2019, statement of activities and changes in net assets and statements of expenditure per objective and per function for the year then ended are derived from the audited financial statements of African Economic Research Consortium Inc. for the year ended 31 March 2019. We expressed an unqualified opinion to those financial statements in our report dated 25 July 2019. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by accounting principles generally accepted in the United States of America. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of African Economic Research Consortium Inc.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the African Economic Research Consortium Inc. for the year ended 31 March 2019, and of its financial performance and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Certified Public Accountants (Kenya)

Nairobi 2019

CPA Patricia Seroney - Practising certificate No. 2434

Signing partner responsible for the independent audit

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019		Note	2019 US\$	2018 US\$ RESTATED
ASSETS				
Current assets				
Cash and bank balances	5	3,090,253	4,410,081	
Short-term investments	6	8,760,461	11,751,566	
Grants receivable	7	2,735,149	370,673	
Other receivables	8	380,888	387,724	
Total current assets		14,966,751	16,920,044	
Non-current assets				
Long-term investments	6	11,410,747	10,959,048	
Property and equipment	9	121,502	175,771	
Total non-current assets		11,532,249	11,134,819	
TOTAL ASSETS		26,499,000	28,054,863	
LIABILITIES AND NET ASSETS				
Current liabilities				
Accruals		294,971	395,851	
Sundry creditors		217,790	330,747	
VAT payable		52,733	-	
Grants payable-grantees	10	2,217,661	2,380,384	
Total liabilities		2,783,155	3,106,982	
Net assets				
Without donor restrictions	11	6,254,042	6,219,132	
With donor restrictions	12	17,461,803	18,728,749	
Total net assets		23,715,845	24,947,881	
TOTAL LIABILITIES AND NET ASSETS		26,499,000	28,054,863	

The financial statements on pages 49 to 50 were approved and authorised for issue by the Board of Directors on 25 July, 2019 and signed on their behalf by:



Ms. Frannie A. Léautier
Treasurer of the Board



Njuguna Ndung'u
Executive Director

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2019

	Note	Without donor restrictions US\$	With Donor restrictions US\$	Total 2019 US\$	Total 2018 US\$ RESTATED
Support and revenues					
Grant from Governments	7	3,086,318	3,373,813	6,460,131	8,328,760
Grants from Foundations	7	-	1,154,217	1,154,217	1,076,318
Grants from International Organizations and others	7	249,803	2,410,204	2,660,007	3,547,682
Investment income	13	105,821	785,846	891,667	503,356
Less expenses		(19,736)	(122,644)	(142,380)	(105,292)
Other income/(loss)	14	(94,919)	-	(94,919)	155,680
		3,327,287	7,601,436	10,928,723	13,506,504
Net assets released from restriction					
Satisfaction of Program Restrictions		8,802,780	(8,802,780)	-	-
Grants forfeited		-	44,823	44,823	65,432
		8,802,780	(8,757,957)	44,823	65,432
Total support and revenues		12,130,067	(1,156,521)	10,973,546	13,571,936
Expenditure					
General Administration		1,146,141	-	1,146,141	1,111,021
Research Program		4,413,355	-	4,413,355	3,957,405
Communications		942,611	-	942,611	647,700
Master's Program		1,520,645	-	1,520,645	1,618,627
CMAAE Program		2,178,549	-	2,178,549	2,954,912
Doctoral Program		2,004,281	-	2,004,281	2,575,255
Total expenditure		12,205,582	-	12,205,582	12,864,920
Change in net assets		(75,515)	(1,156,521)	(1,232,036)	707,016
Net assets at the beginning of the year		2,144,895	22,802,986	24,947,881	24,240,865
Net assets at the end of the year		2,069,380	21,646,465	23,715,845	24,947,881

A photograph of Professor Lemma W. Senbet, a man with glasses and a mustache, wearing a dark suit, white shirt, and a red and blue striped tie. He is standing at a podium with a microphone, gesturing with his right hand while speaking. The background is a light blue wall with some text partially visible. The image is framed by a large orange diagonal shape on the right side.

ACKNOWLEDGMENT

AERC's Former Executive Director, Professor Lemma W. Senbet.

AERC expresses sincere gratitude to our former Executive Director, Professor Lemma W. Senbet, who completed his tenure with the organization in August 2018 to continue his role as the William E. Mayer Chair Professor of Finance at the Smith School of the University of Maryland. Professor Senbet led the organization from 2013-2018, instituting our private sector engagement, the Bridge Programme and the launch of the African Central Bank Governor's Forum. He has been a passionate ambassador for AERC's unique approach to capacity building across the continent and globally. We are honored that the University of Maryland allowed Professor Senbet the exceptional leave-period to effectively lead the organization during a transformative time.

IMPACT TESTIMONIALS

“AERC was my dream research programme, since I was in the Master’s Programme. I am finishing with my PhD thesis. I really appreciate the policy makers coming to [the Biannual Research Workshop] to give their impressions and challenges so we can know how and which way we should conduct our research to have more impact on policy.”


Eugenie Rose Fontep, CPP Class 2016, Cameroun

“The AERC resource persons are really for lifting people up, they work with you from where ever you are. I am now comfortable to read my proposal. Now, with their help, I am really interested in what I am doing.”

Bongai Munguni, PhD Student, Mozambique

“To be honest here, at JFE, the level is quite high. It is very intense. We are learning one year of classes in three months. It is very interesting indeed. The professors here show us the practical as well as theoretical part, especially the [practical impact] within the African community.”

Jamiil Jeetoo, CMAP student, Mauritius



“I would like to say a big thanks to AERC for building capacity in Africa. For giving us this chance to attend this programme. My advice to young Africans is that they have opportunities in Africa, like AERC.”

***Ahmat Tidjani Mahamat, CPP Class 2017,
Central Africa Republic***

“As soon as I finished my PhD in 2003, I contacted AERC to see in what way I can transfer knowledge . . . I am now a resource person involved in the capacity building initiative of AERC which is fantastic and very unique in the continent.”

Dr Abbi Mamo Kedir, University of Sheffield, UK

“In our Biannual meeting, we are listening to some young exciting African researchers who are presenting their studies on very important topics for Africa’s development. This is the best illustration of capacity building where we have a network that helps builds capacity in research and policy analysis. The network ends up producing leaders of African countries, central bank governors, heads of ministries and exciting scholars who are teachers in universities. This is an example of successful collaboration among donors and African governments.

***Professor Leonce Ndikumana,
University of Massachusetts, USA***

“I currently work at the Department of Economics. I have known AERC since 2005 when they gave me a scholarship to do my Master’s degree at the University of Nairobi. And then they gave me a PhD scholarship at University of Cape Town in 2009. I am really grateful, they are now sponsoring my academic research. AERC has been like my academic parent.”

Mamello Nchake, Early Career Researcher, Lesotho

“I first heard about AERC from one of my professors who submitted thematic research to AERC. Now I am telling all my colleagues and encourage them to take the benefit of attending AERC’s training and submitting research proposals – the benefits are huge.”

Shima Mohamed, Lecturer, Sudan

“AERC is very good. Not only for economists alone, but for researchers in Africa. I would like to tell all African governments to follow AERC to go to their conferences and workshops. I am going to submit my proposal for feedback . . . they will give you the best feedback and it will help you improve on your research.”

Ophelia Amo, PhD student, Ghana

**Watch our testimonials on YouTube:
<https://www.youtube.com/user/AERCAFRICA>**





AERC, established in 1988, is a premier capacity building institution in the advancement of research and training to inform economic policies in sub-Saharan Africa. It is one of the most active Research and Capacity Building Institutions (RCBIs) in the world, with a focus on Africa. our mission rests on two premises: First that development is more likely to occur where there is sustained sound management of the economy. Second, that such management is more likely to happen where there is an active, well-informed cadre of locally based professional economists to conduct policy-relevant research. We build that cadre through a programme that has three primary components: research, training, and policy outreach. The organization has now emerged as a premier capacity building network institution integrating high quality economic policy research, postgraduate training and policy outreach within a vast network of researchers, universities and policy makers across Africa and beyond. AERC has increasingly received global acclaim for its quality products and services, and is ranked highly among global development think tanks.

African Economic Research Consortium

MEBANK Towers, 3rd Floor, Jakaya Kikwete Road
P. O. Box 62882 – 00200

Phone: +254 (0) 202734150/3/7

Mobile: +254 (0) 722 205272 | +254 (0) 733 333298

Fax: 254 (0) 202734170, 2734173

Email: communications@aercafrica.org

www.aercafrica.org



[@aercafrica](https://twitter.com/aercafrica)