

Raga, Sherillyn et al.

Research Report

Lessons from the Russia-Ukraine war: Assessing the resilience of African economies to external shocks

ODI Global Synthesis Report

Provided in Cooperation with:

Overseas Development Institute (ODI), London

Suggested Citation: Raga, Sherillyn et al. (2025) : Lessons from the Russia-Ukraine war: Assessing the resilience of African economies to external shocks, ODI Global Synthesis Report, ODI Global, London

This Version is available at:

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Synthesis report

Lessons from the Russia–Ukraine war



ODI Global

Assessing the resilience of African economies
to external shocks

Sherillyn Raga, Phyllis Papadavid, Jorge Dávalos, Marzia Fontana, Martin Henseler, Miguel Jaramillo, Kenneth Kigundu, Hélène Maisonnave, Lanoi Maloiy, Dianah Ngui, Abebe Shimeles, Dirk Willem te Velde, Dickson Wandeda, Ganeshan Wignaraja and Chahir Zaki

April 2025

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How to cite: Raga, S., Papadavid, P., Dávalos, J., Fontana, M., Henseler, M., Jaramillo, M., Kigundu, K., Maisonnave, H., Maloiy, L., Ngui, D., Shimeles, A., te Velde, D.W., Wandeda, D., Wignaraja, G. and Zaki, G. (2025) Lessons from the Russia–Ukraine war: Assessing the resilience of African economies to external shocks. ODI Global Synthesis Report. London: ODI Global.
(www.odi.org/publications/lessons-from-the-russia-ukraine-war-assessing-african-economies-resilience-to-external-shocks)

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Key messages

The impacts of the Russia–Ukraine war among and within countries in Africa have varied depending on their exposure through the financial channel, trade and/or prices. Simulation studies suggest the Russia–Ukraine war has led to a 0.2% decline in Africa's gross domestic product (GDP), but impacts may be higher at the country level. In Ethiopia, Kenya and Sudan, GDP growth was estimated to be 3.1–3.8% lower than the baseline in the third year of the war.

African countries that are heavily commodity import-reliant, are more integrated in global financial markets (e.g. have high levels of private capital flows, external debt) and that have pre-existing fiscal and debt vulnerabilities, have experienced more negative economic and social impacts from the Russia–Ukraine war. African women, in low-income cohorts, have seen food security and their access to clean energy, disproportionately affected.

Policy responses to the shocks have entailed trade-offs. For instance, monetary policy tightening to contain inflation has further increased borrowing costs and may have held back investment; prioritising interest payments to avoid debt distress has come with the cost of lower social spending; and many macroeconomic interventions (e.g. liquidity easing, cash transfers) have benefited more men than women, reinforcing gender inequalities.

Policy levers can be utilised to increase Africa's resilience in navigating future shocks. These include enhancing the capacity of central banks through well-managed sovereign wealth funds; utilising innovative debt instruments to address debt sustainability and development finance gaps; including gender perspectives in shock recovery policies of central banks and ministries; fostering intra-African trade, regional industrialisation, regional funds and early warning systems; and utilising international mechanisms for counter-cyclical financing, debt relief and blended finance.

Acknowledgements

About this publication

This synthesis report draws significantly on studies on the impacts of the Russia–Ukraine war in Africa led by the African Economic Research Consortium (AERC), the Economic Research Forum (ERF) and the Partnership for Economic Policy (PEP) under a project supported by Canada’s International Development Research Centre (IDRC). It also benefited from the insights of researchers from Peru and Sri Lanka who conducted IDRC-supported studies on the country-level impacts of Covid-19. Appendix 1 presents the list of studies under the IDRC projects. The analysis in this paper was complemented by evidence in the existing literature and secondary data.

The authors are grateful to Arjan de Haan, Heinrich Bohlmann and Sheila Page for comments on an earlier draft. We would like to thank Angela Kolongo and Roo Griffiths for the editing and publication of this report.

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Executive summary

Russia invaded Ukraine in February 2022 and some of its global spillover effects are still being felt in many low-income and lower-middle-income countries (LICs and LMICs) more than three years later. Trade disruptions, and global uncertainty, increased commodity prices at the onset of the war; while these prices have eased since late 2022, they appear to be stabilising at a level that is higher than prior to the Covid-19 pandemic. Similarly, global inflation has come down, but remains high in LICs. Increased government borrowing during the pandemic, followed by an increase in borrowing costs during the Russia–Ukraine war, has contributed to a deterioration of debt positions and curtailed development spending in many LICs and LMICs.

Evidence on impacts and policy responses in African countries during the Russia–Ukraine war may offer lessons for navigating future shocks in the continent. These lessons are based on over two years of research led by African researchers at the African Economic Research Consortium, the Economic Research Forum and the Partnership for Economic Policy, as well as complementary analyses and joint meetings conducted by ODI Global.

1. What have we learned about African countries’ exposure and resilience to the effects of the Russia–Ukraine war?

The Russia–Ukraine war-induced global commodity price shocks have affected African countries differently depending on the channels of their exposure, such as their direct economic links to the Russia–Ukraine war, their dependence on global trade and their integration into global financial markets.

While some African countries that rely heavily on Russia and Ukraine have felt the impact more through disrupted trade and higher import prices on affected commodities, it appears that most have been able to cope by trading with other African countries and the rest of the world. For instance, when the import share of fertilisers from Russia, Ukraine and the rest of the world declined by 8 percentage points in 2022, the increased share of intra-African imports of fertilisers compensated for this, reaching a 39% share. However, some African countries have experienced the impacts of the war through increases in interest rates, adding to the debt and exchange rate pressures in many of them.

Pre-existing fiscal and debt positions had affected the resilience of African countries. Many African governments were already dealing with narrowed fiscal space since Covid-19, following a period of lower economic activity, reduced revenues and higher expenditures associated with mitigating the economic and health impacts of the pandemic. The Russian invasion further squeezed African countries' fiscal space. As of 2024, 20 African LICs are at high risk of or already in debt distress.

Some policy responses to manage the shock of the Russia–Ukraine war inevitably included trade-offs. Monetary policy tightening to contain inflationary pressures has led to higher domestic borrowing costs for the private sector, which has impeded investment growth. On the fiscal side, African governments appear to have been coping with higher interest payments at the expense of development spending.

Beyond the obvious macroeconomic impacts, monetary and fiscal policies enacted in the wake of the Russia–Ukraine war, and in response to Covid-19, have also been largely gender-blind, and have tended to benefit more men than women, reinforcing gender inequality. For instance, in Kenya, cash transfers aimed at mitigating the effects of higher prices on poor households and agricultural producers compensated male-headed households more than ones headed by women (Musyoka, 2024).

2. What have we learned about the impact of the Russia–Ukraine war on African economies' growth and development?

The impacts of Russia–Ukraine war varied among and within countries in Africa. Some simulations suggest that the global effects of the war lead to a decline of Africa's GDP by 0.2% (Cororaton, 2024; M'bouke et al., 2023). But impacts vary at the country level. Davalos et al. (2024) find that an increase in world prices of crude oil, fertiliser, maize, wheat and vegetable oil leads to 0.01% and 0.13% decline in GDP in Egypt and Kenya, respectively. With a drought scenario included, Ethiopia, Kenya and Sudan's GDP growth were lower by a simulated 3.1–3.8% below the baseline. This compares with a decline of only 0.1% in Mozambique, 0.8% in Nigeria and 0.2% in Egypt (Cororaton, 2024).

Divergent growth and recovery paths are emerging among groups of African countries, favouring non-resource-intensive countries and those at moderate (not elevated) risk of debt distress. While the channels and magnitude of impact of global price shocks have been multifaceted and varied, it appears that non-resource-intensive countries have recovered better from shocks than resource-intensive counterparts. This is evident from the aftermath

of Covid-19 and at the peak of the Russia–Ukraine war. In addition, countries at moderate risk of debt distress as of 2022 are deemed to have better growth prospects over 2025–2026 than those that are at high risk of or already in debt distress.

The negative impacts of the Russia–Ukraine disproportionately affected some women in low-income cohorts in LICs by exacerbating their food insecurity and access to modern energy. Based on evidence from empirical studies and household data, the Russia–Ukraine war is found to have induced significant reductions in food security among females (Davalos et al., 2024); the shock led to Egyptian women-headed households being more susceptible to becoming food-insecure (Zaki, 2024), and affected Kenyan women’s access to clean energy through higher wheat and fuel prices (Geda and Musyoka, 2023; Onyango et al., 2024).

The global shocks have contributed to Africa’s lagging progress in achieving its Sustainable Development Goals (SDGs), with possible implications for the continent’s future productive capacity and resilience against future shocks.

The overlapping shocks of Covid-19 and the Russia–Ukraine war have coincided with an increase in poverty compared to pre-pandemic levels. As of 2024, Africa has achieved less than 3 (of 32) measurable targets of selected SDGs.

Any further delays in climate policy actions and mobilisation of climate finance are particularly concerning; this will make the continent less resilient too: climate change is already affecting 52% of African countries and 110 million people, and cost \$8.5 billion in economic damages in 2022 (AU et al., 2024).

3. Based on the lessons learned from the Russia–Ukraine war, what can African countries and external partners do differently to navigate new global risks/shocks?

The world economy is facing new risks, and a rapidly changing geopolitical landscape, including rising trade and geopolitical tensions, slower-than-expected global growth and higher global financial market volatility. Based on what have we learned from the impacts on some African countries, and their policy responses, during the Russia–Ukraine war, some of the following policy levers could be utilised to navigate future shocks and to increase economic resilience amid ongoing uncertainty.

Monetary policy instruments were generally deployed faster than fiscal interventions during shock periods. Central banks’ capacity and flexibility could be further enhanced by domestic sovereign wealth funds (SWFs).

Central banks' nimbleness during the pandemic and the Russia–Ukraine war has been aided by the policy instruments at their disposal, such as policy interest rates to contain inflation, foreign exchange intervention to stabilise exchange rate volatility and macroprudential tools to ease lending constraints to targeted sectors and beneficiaries. Their capacity could be further enhanced through effective management, financial strategising and capacity-building in relation to SWFs. Well-managed SWFs can be a source of earmarked funding for resilience-building investment such as in gender equity and climate change response.

High levels of debt and, in some cases, the ongoing risk of debt distress have constrained many African governments in responding to the economic and social impacts of shocks. In the worst cases, this has deepened economic scarring. Adopting innovative debt instruments and alternative financing may simultaneously help address debt vulnerabilities and boost development spending. Debt instruments and mechanisms that are compatible with resilience-building include debt for development swaps, sustainable bonds, pooled sovereign debt by multiple creditors, multilateral debt swaps, targeted forms of blended finance and credit guarantees.

African women have been disproportionately affected by shocks. Post-crisis policies aimed at macroeconomic stabilisation can sometimes overlook initial conditions and can exacerbate gender inequalities. Given this, shock recovery and resilience interventions need to more proactively integrate gender perspectives into interventions. For central banks, this may mean devoting more resources to understanding the persistent gender-differentiated in-country impacts of monetary policies during (and in the aftermath of) shocks. Targeted gender-sensitive measures may also be taken into consideration when central banks are promoting the scaling of formal finance, changing specific lending schemes and regulations, and managing SWFs (e.g. earmarking funds for female-led micro, small and medium enterprises, MSMEs) during shocks.

With regard to fiscal policies, public spending should support a comprehensive strategy for gender-responsive structural transformation, taking into account a country's specific gendered economic structure. Policies should promote job creation in sectors that disproportionately employ women and therefore help in reducing gender gaps in employment and earnings (Fontana, 2025). Priority should be given to public investment to address deficits in health, childcare and elderly care provision, which in most African countries are significant. Improvements in the extent and quality of care infrastructure generate jobs for women, and also promote human capacity development and other positive spillover effects on economy-wide productivity (ibid.). Because of these effects on employment growth and increasing incomes, care infrastructural investment has the potential

to generate a future stream of taxable revenue and hence can be partly self-financing. In the area of debt management, there is scope to include gender-sensitive outcome metrics in debt restructuring and debt relief efforts.

Meanwhile, trade policies may be a need to target foreign direct investment that enhances knowledge spillover and employment in sectors that employ women. There is also room for policies to reconsider national treatment clauses in trade and investment agreements to open opportunities for women MSMEs.

Deeper economic integration among African countries can be a source of long-term resilience, which could hold some countries in good stead during global shocks. Trade corridors have the potential to fill the import gaps for food, fuel and fertiliser (including those created by the Russia–Ukraine war) as demonstrated by the Maputo corridor between Mozambique and South Africa (Ngepah, 2023). To maximise these opportunities for long-term resilience within the continent, there is now a greater need for regional industrialisation incentives, risk management funding mechanisms, crisis response and trade finance facilities, and the scaling-up and subsequent adoption of fintech innovations.

Despite the changing global economic and geopolitical landscape, international financial mechanisms will continue to play a critical role in enhancing economic resilience during shocks and in long-term development finance. Concessional finance from international financial institutions (IFIs) remains an essential source of funding when private financial flows contract in some of Africa's economies during shocks. To be more effective, the nature of some of the IFI financing commitments should be reframed to bridge the development finance gap with a greater focus on ringfencing the economic shock and targeting innovative financing such as blended finance, public–private partnerships and green bonds.

Contents

Key messages / i

Acknowledgements / ii

Executive summary / vi

Figures and boxes / xii

Abbreviations and acronyms / xiii

1 Introduction / 1

2 Impacts of and policy responses to the Russia–Ukraine war / 5

- 2.1 Framing the Russia–Ukraine war price shock and its constituent impacts / 5
 - 2.2 What have we learned about Africa’s exposure to the impacts of the war? / 6
 - 2.3 What have we learned about Africa’s resilience to the impacts of the war? / 8
 - 2.4 What have we learned about the growth and development impacts of the war on African countries? / 11
-

3 Emerging global risks and policy levers to improve Africa’s economic resilience / 16

- 3.1 Emerging global risks / 16
 - 3.2 Policy levers to improve Africa’s resilience / 17
-

4 Conclusion / 27

References / 28

Appendix 1 IDRC-supported projects on economic and social impacts of shocks / 32

Figures and boxes

Figures

Figure 1 Commodity price index, 2016–2024 (2010=100) / 1

Figure 2 Average consumer prices, 1990–2022 (% change) / 2

Figure 3 Share of poor (IDA-eligible) countries at risk of or in debt distress, 2015–2023 (%) / 3

Figure 4 Channels of impact of the Russia–Ukraine war-induced global price shocks to African countries / 5

Figure 5 African commodity imports by source 2021–2023 (% share of respective commodity imports) / 6

Figure 6 Egypt’s wheat imports by source, 2021–2023 / 7

Figure 7 Average interest on new (private) external debt commitments in sub-Saharan Africa, 2020–2023 (%) / 8

Figure 8 Ranking the reasons behind current economic conditions / 10

Figure 9 Widening gap between economic performance of resource- and non-resource non-resource-intensive countries in Sub-Saharan Africa, 2022–2024e (GDP growth, %) / 12

Figure 10 Better growth prospects for countries that are at moderate risk of debt distress (GDP growth, %), 2020–2026 / 12

Figure 11 Africa’s progress on selected SDGs as of 2024 / 15

Boxes

Box 1 How domestic policy responses compounded the effect of Russia–Ukraine war on food security outcomes in Egypt / 9

Box 2 It could have been better for women: Lessons from implemented and simulated policy instruments in alleviating the disproportionate shock impacts on women / 13

Box 3 Turning research into policies: Issues on political buy-in of research recommendations for shock and recovery management policies / 23

Abbreviations and acronyms

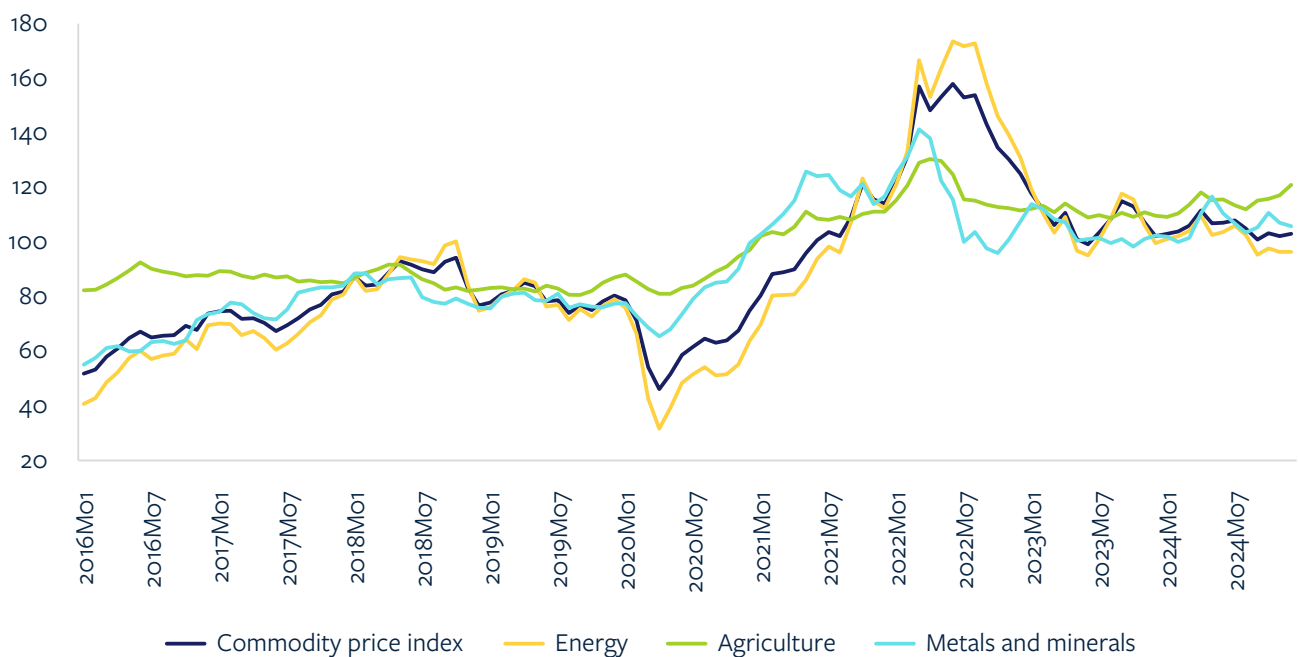
AERC	African Economic Research Consortium
AU	African Union
BIS	Bank for International Settlements
CGE	computable general equilibrium
ECDPM	European Centre for Development Policy Management
ERF	Economic Research Forum
FAO	Food and Agriculture Organization of the United Nations
FDI	foreign direct investment
GDP	gross domestic product
GRADE	Grupo de Análisis para el Desarrollo (Group for the Analysis of Development)
IDA	International Development Association
IDRC	International Development Research Centre
IEA	International Energy Agency
IEP	Instituto de Estudios Peruanos (Institute of Peruvian Studies)
IFI	international financial institution
IMF	International Monetary Fund
LICs	low-income countries
LMICs	lower-middle-income countries
MSMEs	micro, small and medium enterprises
PEP	Partnership for Economic Policy
SDG	Sustainable Development Goal
SWF	sovereign wealth fund
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNECA	United Nations Economic Commission for Africa
US	United States
WEO	World Economic Outlook
WITS	World Integrated Trade Solutions

1 Introduction

The Russia–Ukraine war erupted at a time when the world was still recovering from the lingering economic and social effects of Covid-19. Russia’s invasion of Ukraine triggered multiple shock pathways; most notably, some of its global economic effects were transmitted through food, fuel, fertiliser and commodity prices. The global disruption in trade and financial flows revealed some of the economic vulnerabilities of many low-income and lower-middle-income countries (LICs and LMICs) in managing multiple shocks. The following are some of the global spillover effects that have been felt since the onset of the war, many of which many LICs and LMICs are still dealing with.

Following the onset of the Russia–Ukraine war, the trade disruptions triggered increases in global commodity prices. Such prices have remained higher than pre-Covid levels as of December 2024. Commodity prices were already on an upward trend during the pandemic in 2020–2021, and pushed further to their highest levels in 2022 against the background of the Russia–Ukraine war (Figure 1). While these have declined since late 2022, they seem to be stabilising at higher levels than pre-pandemic levels.

Figure 1 Commodity price index, 2016–2024 (2010=100)

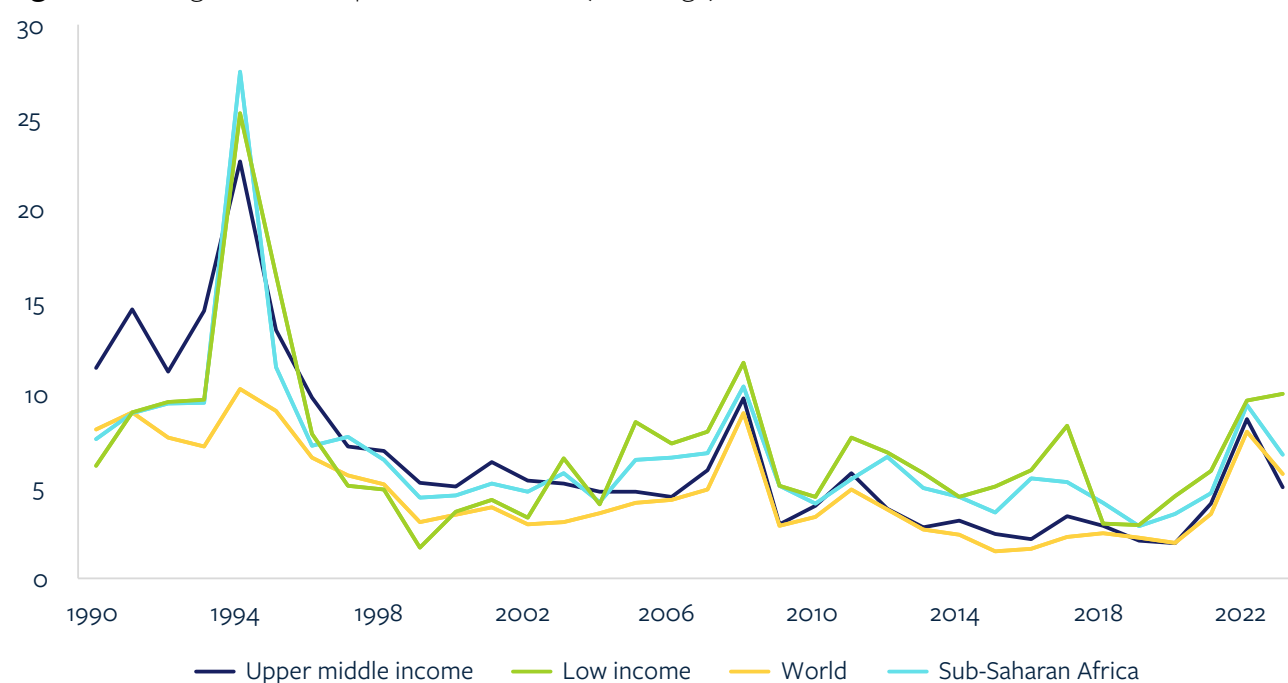


Source: World Bank Commodity Markets data as of January 2025

The Russia–Ukraine war-induced increases in global commodity prices spilled over to domestic prices across countries. Global inflation has moderated at the time of writing, but remains high. In most countries, prices were already increasing following deployment of the Covid-19 fiscal stimulus, coupled with pent-up demand as

pandemic-related restrictions started to ease in late 2020 to 2021 (Figure 2). When global commodity trade was disrupted at the onset of the Russia–Ukraine war, inflation spiked, especially in countries dependent on imports of the affected commodities. To arrest inflation, many economies increased their policy interest rates.

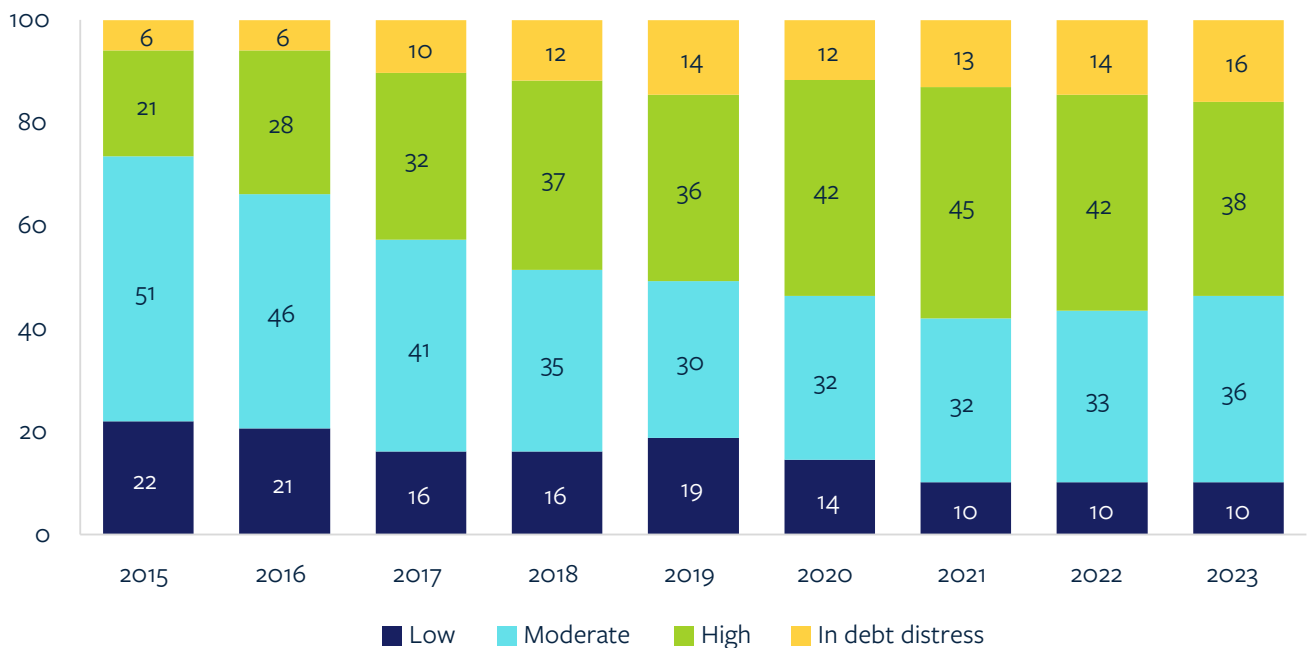
Figure 2 Average consumer prices, 1990–2022 (% change)



Source: World Bank database

The compounding effects of successive global shocks led to a deterioration of debt conditions in the poorest countries. According to the World Bank (2024), the external debt stock of LICs and LMICs increased by 8.1% between 2020 and 2023, reaching \$8.8 trillion. The increase in debt stock was higher for the

poorest countries (at 17.9%, reaching \$1.1 trillion), while their gross national income remained stagnant. This raised issues related to debt sustainability in LICs and LMICs. As of 2023, among 68 poor countries, 16% were in external debt distress – more than double the share in 2015 (Figure 3).

Figure 3 Share of poor (IDA-eligible) countries at risk of or in debt distress, 2015–2023 (%)

Source: World Bank (2024)

The overlapping Covid-19 and Russia–Ukraine war shocks have derailed progress on social development goals, through reduced fiscal space.

The pandemic has undone nearly 10 years of progress on life expectancy and derailed human capital accumulation through school closures, ineffective remote learning and youth unemployment (Schady et al., 2023; UN, 2024). Gender inequality and women’s welfare had already been hurt by Covid-19 through disproportionate negative impacts on income, unemployment, unpaid work and access to public services, with women further negatively affected by the gender gap in food insecurity and access to modern energy during the Russia–Ukraine war (UN Women, 2022). Narrowed fiscal space as a result of debt pressures result in lower financing for public investment

and social spending, and thus a failure to mitigate the economic and human capital scarring effects of successive shocks. Between 2020 and 2022, 46 and 15 developing countries spent more public resources on debt interest payments than on health and education, respectively (UNCTAD, 2024).

Given the clear macroeconomic and distributional impacts of Covid-19 and the Russia–Ukraine war, LICs and LMICs must identify new ways to build resilience. For some economies, resilience **may mean transforming economic structures to reduce exposure and improving scope for policy responses, including the fiscal and debt conditions and gender norms that often compound the effects of global shocks.**

This report aims to present the key lessons learned from the impacts of the Russia–Ukraine war and the policy responses of African countries, and what these mean for building resilience against future shocks in Africa. It draws on the findings

of Africa-focused studies on the impacts of the Russia–Ukraine war supported by the International Development Research Centre (IDRC) (Appendix 1), existing literature and secondary data.

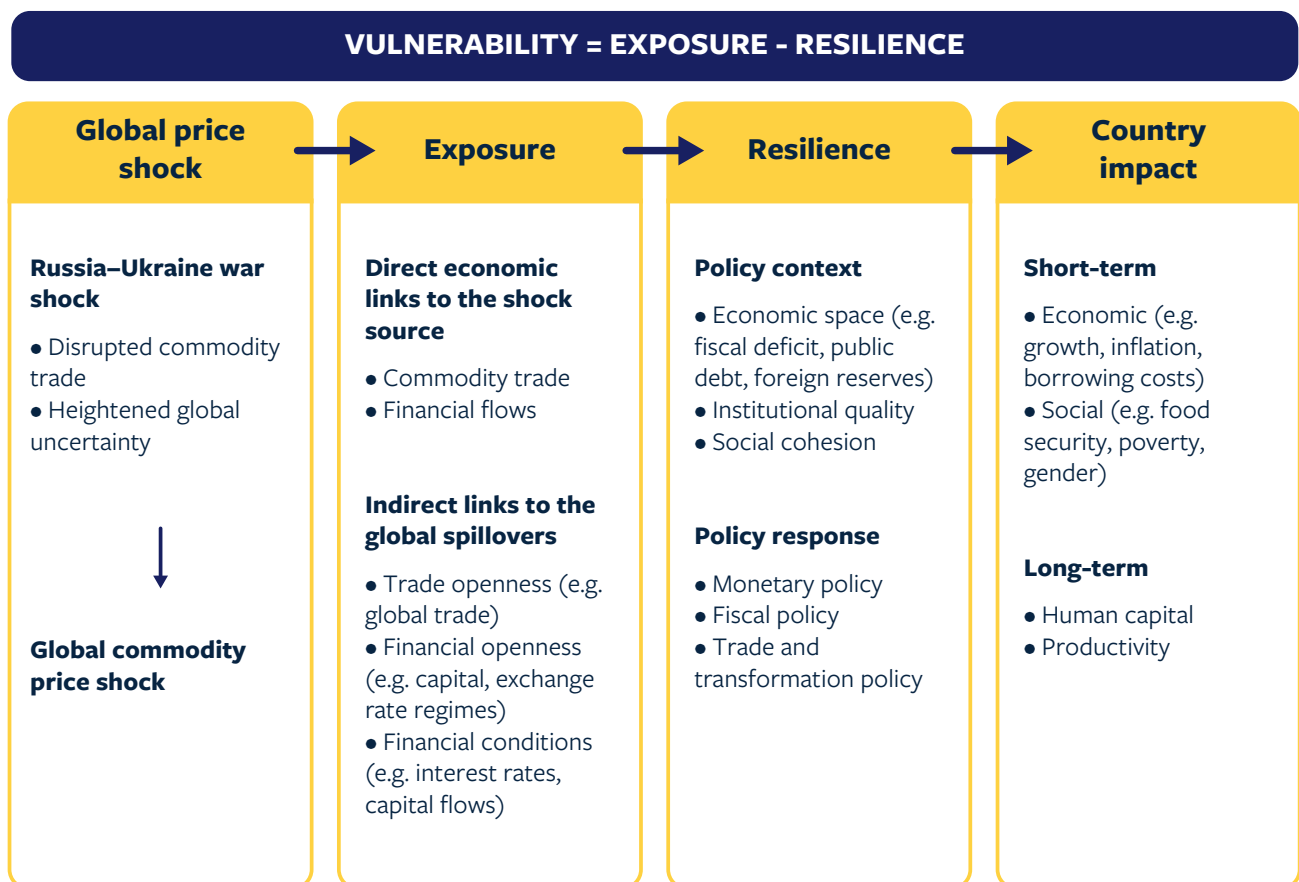
2 Impacts of and policy responses to the Russia–Ukraine war

2.1 Framing the Russia–Ukraine war price shock and its constituent impacts

The Russia–Ukraine war-induced global commodity price shocks have affected

African countries differently depending on main three factors: their direct economic links to Russia or Ukraine, their dependence on global trade and their integration into global financial markets (Figure 4).

Figure 4 Channels of impact of the Russia–Ukraine war-induced global price shocks to African countries



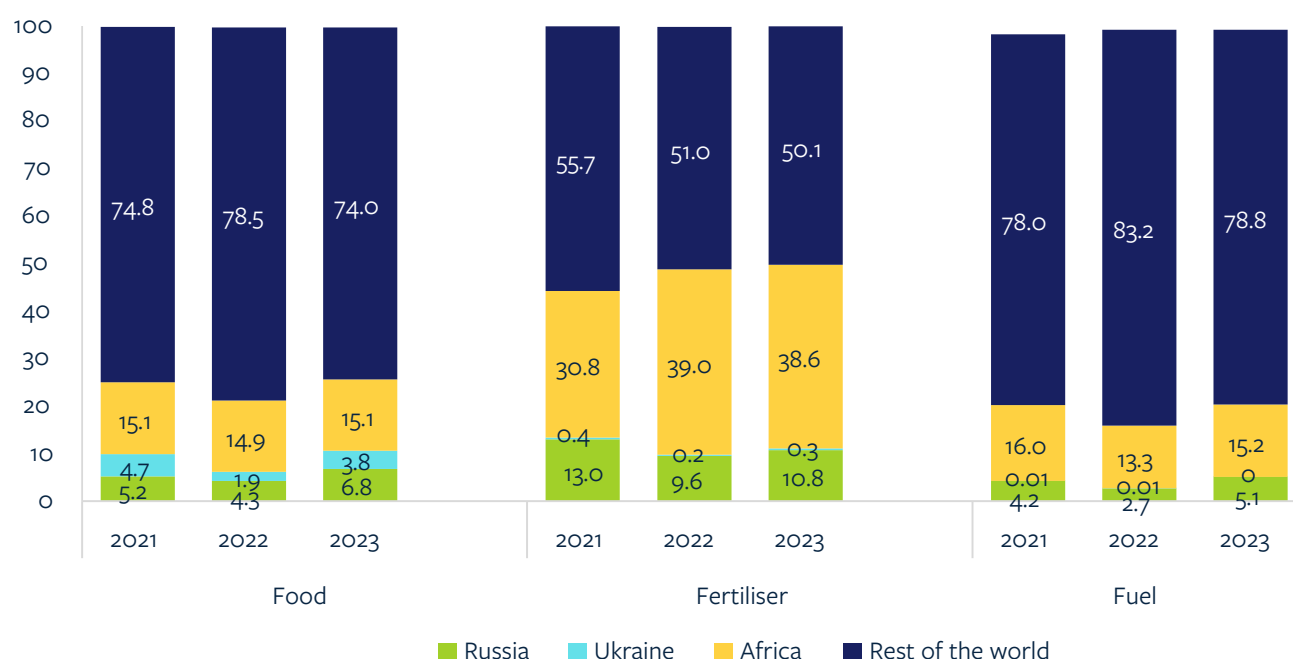
Source: Authors

2.2 What have we learned about Africa's exposure to the impacts of the war?

The share of Africa's commodity imports from Russia and Ukraine fell during in 2022. Africa coped by importing from within the continent and from the rest of the world. In 2021, prior to the war, Africa's imports of

food, fertiliser and fuel from Russia and Ukraine accounted for 10%, 13% and 4% of total imports of these commodities, respectively. These shares fell when the war started in 2022 (Figure 5). The share of African food and fuel imports from Russia and Ukraine seems to have recovered in 2023, but not that of fertilisers which was replaced by increased fertiliser imports from within Africa (Figure 5).

Figure 5 African commodity imports by source 2021–2023 (% share of respective commodity imports)



Source: Authors' computations based on WITS data as of February 2025

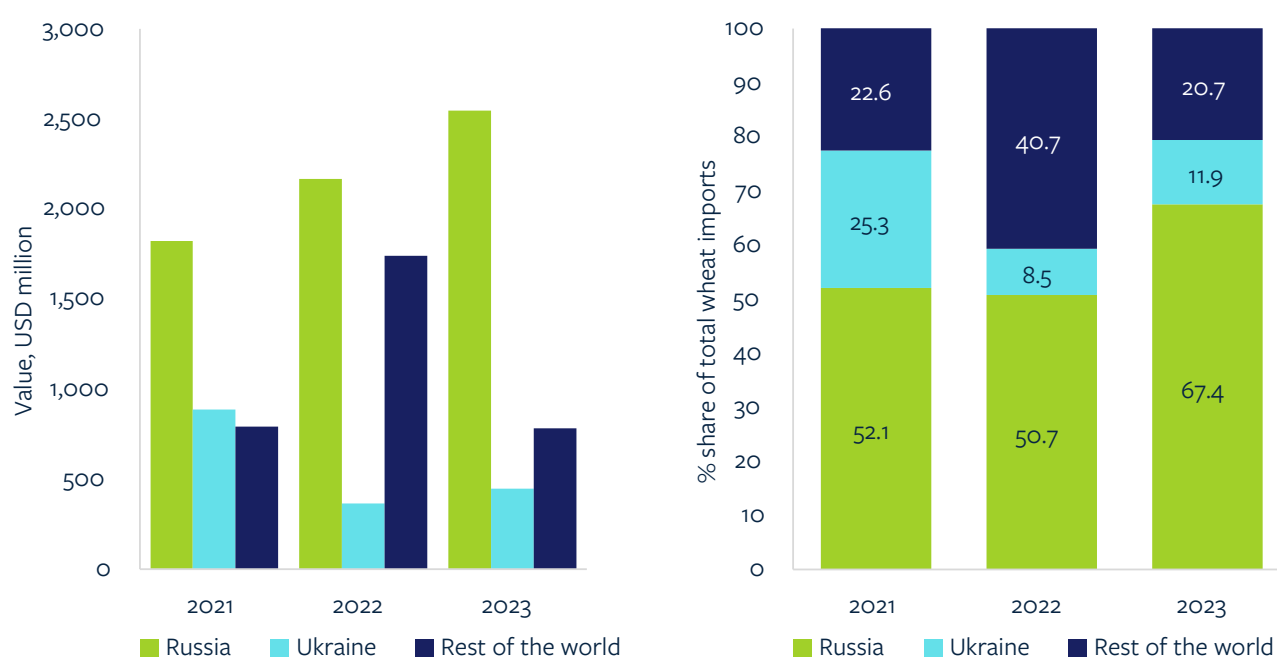
Countries dependent on commodity imports felt the impact more. For instance, Egypt accounted for about 23% of Africa's wheat imports from Russia and Ukraine in 2017–2021 (Zaki, 2024). When the war started, Egypt's wheat imports from Ukraine reduced drastically, by nearly 60%, taking the share of Egypt's imported wheat from Ukraine

down from 25% in 2021 to 8.5% in 2022 (Figure 6). Egypt continued to import wheat (a staple food) by replacing lost imports from Ukraine with imports from the rest of the world (Figure 6) at higher global prices. With a surge in import bills, coupled with increase in external debt and currency devaluation, Egypt experienced high and volatile inflation with negative

distributional effects (ibid.). Across Africa, Abebe and Gallagher (2024) find that countries that are more exposed (in terms

of commodity imports from Russia and Ukraine) exhibited higher volatilities in their government primary balance.

Figure 6 Egypt's wheat imports by source, 2021–2023

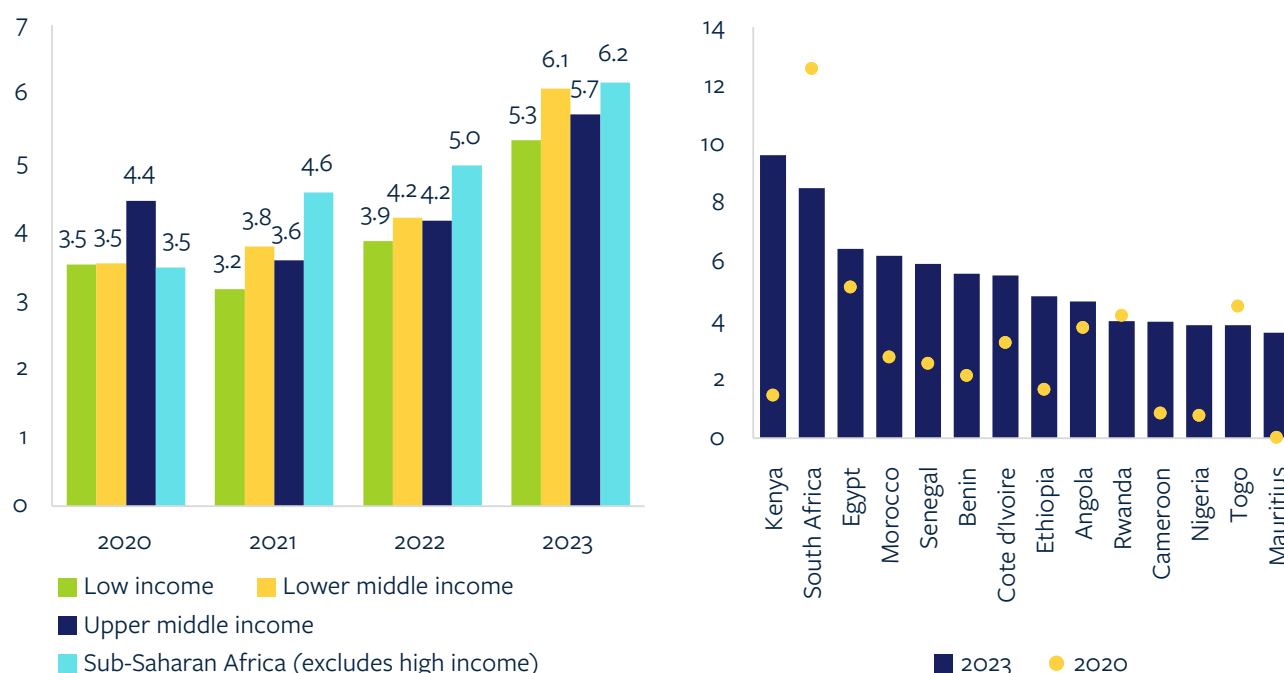


Source: Authors' computations based on WITS data as of February 2025

The Russia–Ukraine war-induced increases in in global interest rates have further added debt, exchange rate and inflationary pressures in several African countries. Global commodity price shocks increased domestic inflation in advanced economies; and in response their central banks increased policy interest rates. This policy action in advanced economies, coupled with heightened uncertainty resulted in tighter global financial markets,

leading to higher borrowing interest rates for LICs and LMICs. For sub-Saharan Africa, interest rates on new private external debt commitments increased from 4.6% to 5% to 6.2% in 2021, 2022 and 2023, respectively (Figure 7). For some countries that are more integrated to global financial markets, the increase was even more pronounced. In Kenya, the borrowing rates increased by 8 percentage points to 9.6% (Figure 7).

Figure 7 Average interest on new (private) external debt commitments in sub-Saharan Africa, 2020–2023 (%)



Source: World Bank International Debt Statistics database

In addition, **significant currency depreciation has contributed into higher inflation in several African countries.** Weakening of most African currencies in 2023 were driven by global spillover effects of the Russia–Ukraine war, including foreign exchange shortages due to higher import bills and lower export proceeds, strengthening of the US dollar, and increased international debt payments (World Bank, 2024a). Changes in exchange rate policies also contributed to exchange rate volatility in some countries, such as Egypt, Ethiopia and Nigeria. These depreciations have inflationary effects. Estimates for sub-Saharan Africa suggest that a 1 percentage point increase in the rate of depreciation against the US dollar leads, on average, to an increase in inflation

of 0.22 percentage points in a year (Kemoe et al., 2024). For example, between December 2022 and November 2024, exchange rates depreciated significantly in Nigeria, contributing to persistently high inflation, which stood at 28.9% in December 2023 and 34.8% in December 2024, up significantly from 15.6% in December 2021¹.

2.3 What have we learned about Africa's resilience to the impacts of the war?

Policy conditions in many African countries have weak resilience following the Covid19, and played a role in exacerbating the initial spillover effects of the Russia–Ukraine war. Many African

¹ Based on inflation data downloaded from the Nigeria Bureau of Statistics website.

governments were dealing with narrowed fiscal space as a result of Covid-19, following lower economic activity and revenues and higher expenditures and associated borrowings to mitigate the economic and health impacts of the pandemic. Thus, when the Russia–Ukraine war triggered global financial tightening and higher interest rates, this squeezed African countries' fiscal space further. As of 2023, 25 African countries are paying debt interest equivalent of between

10% (Rwanda) and 40% (Egypt) of their revenue.² The pressures from widening fiscal deficit, increasing debt payments, declining foreign reserves and accelerating inflation led to high macroeconomic imbalances in about half of sub-Saharan African countries as of October 2024 (IMF, 2024a). Box 1 illustrates how the domestic policy context and multiple crises have played a role in Egypt's economic and social development difficulties.

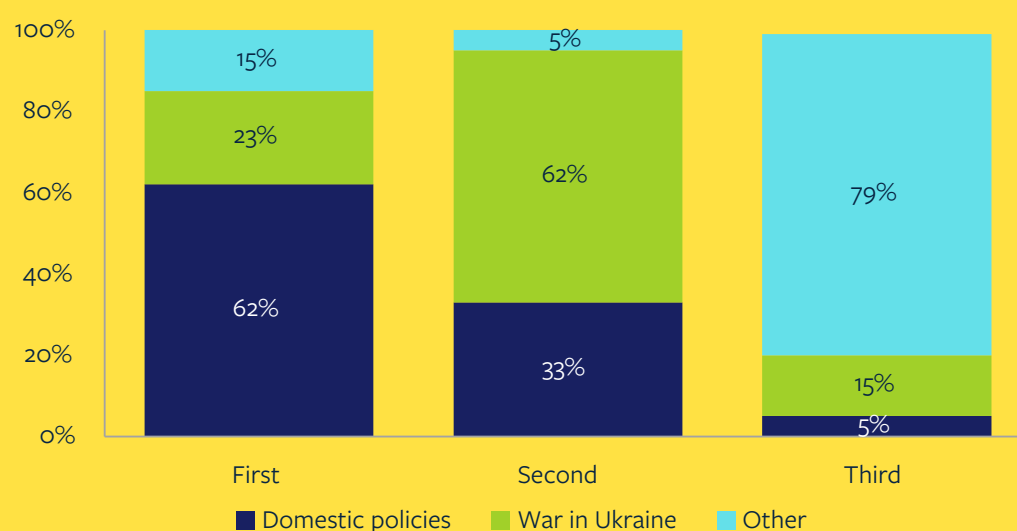
Box 1 How domestic policy responses compounded the effect of Russia–Ukraine war on food security outcomes in Egypt

From a food security perspective, the case of Egypt is of particular interest as it is the largest importer of wheat globally; it was experiencing other concurrent economic crises; and it is among the largest economies in the Middle East and North Africa. The Russia–Ukraine war has been accompanied by several other domestic shocks (increased debt; International Monetary Fund, IMF, loans; currency devaluation; soaring inflation). Moreover, the impact of the war has been amplified by other structural characteristics, such high dependence on imports, a deficient investment climate and the distortion of energy and fertiliser markets. Egypt is also characterised by several social vulnerabilities. For instance, female labour force participation in Egypt is relatively low compared with other countries, and a significant share of 'blue collar' production workers do not benefit from a social insurance scheme. These groups are more exposed to the economic impacts of shocks.

² Based on UNCTAD (2024) data, downloaded from <https://unctad.org/publication/world-of-debt>

In such a poly-crisis context, the data collected from around 2,000 surveyed households by the Economic Research Forum (ERF) in March to May 2024 provide insights into the drivers of impacts of shocks and the diverse coping strategies among Egyptian households. Most households (62%) reported domestic economic policies related to inflation, debt and exchange rates as the most important (first-rank) driver of their food security situation. A similar proportion of households viewed the Russia–Ukraine war as only a secondary factor driving their food insecurity. This highlights the pressures on government to ensure domestic macroeconomic stability while deploying inclusive policies during periods of external shock.

Figure 8 Ranking the reasons behind current economic conditions



Source: Authors' using Egypt's survey

Note: Survey weights are used.

Policy responses to manage the shocks and resulting macro-fiscal imbalances have created trade-offs in economic and social outcomes. On the monetary policy side, African central banks increased their interest rates over 2022–2023, which helped half of sub-Saharan African countries achieve their inflation target as of October 2024 (IMF, 2024a). However, this **monetary policy tightening led to higher domestic borrowing costs for private sector activities, which may create a drag on investment.** For

instance, between January 2022 and March 2023, the Central Bank of Ghana increased its policy interest rates by nearly 15 percentage points, to 29.5%. During the same period, average commercial banking lending rates increased by 16 percentage points to 36% (Bank of Ghana, nd), slowing the growth of these banks' credit to the private sector during the period (from 31% in 2022 to 10.7% in 2023; see IMF, 2024b).

On the fiscal side, **African governments paid higher interest payments, which**

squeezed development spending.

Between 2020 and 2022, 30 African countries spent more on interest payments than on health and/or education, higher than the number (22) doing so prior to those recent global shocks (2014–2016).³ With limited resources, cash transfers have been more effective than the implemented subsidies (on food for Egypt, on oil for Kenya) in reducing the poverty effects of the price shocks induced by the war (Davalos et al, 2024).

Shock management policies are also often gender-blind and tend to exacerbate gender inequalities.

Monetary policy, investment and debt strategies fall short of addressing gendered-differentiated impacts of shocks (Papadavid, 2025) and that targeted cash transfers for women during shocks would have been more effective than price subsidies that typically benefited more men than women (Box 3).

2.4 What have we learned about the growth and development impacts of the war on African countries?

The recent global shocks have derailed growth in the continent. Simulation studies attempted to isolate and estimate the impacts of the Russia–Ukraine war in Africa and selected countries. Studies utilising a global computable general equilibrium (CGE) model (Cororaton, 2024) and a global vector autoregressive model (M’bouke et al., 2024) suggest

around a decline of Africa’s GDP by around 0.2%. But impacts vary at the country level. Davalos et al (2024) find that an increase in world prices of crude oil (by 41%), fertiliser (27%), maize (20%), wheat (52%) and vegetable oil (7%) leads to 0.01% and 0.13% decline in GDP of Egypt and Kenya, respectively. If the war extends to three years and its effects are combined with a drought scenario, Ethiopia, Kenya and Sudan’s GDP growth was simulated to be lower by 3.1–3.8% than the baseline, compared with a decline of only 0.1% in Mozambique, 0.8% in Nigeria, 0.2% in Egypt (Cororaton, 2024).

While the channels and magnitude of impacts of global price shocks vary across countries depending on their economic structure and policy context, the resulting speed of economic growth demonstrate diverging paths among groups of countries. **First, the shocks reinforce the gap between growth of non-resource-intensive countries and resource intensive countries (NRICs and RICs).** As of 2024, NRICs are expected to grow about double the rate of RICs (Figure 9). This implies the need for wider industrialisation efforts in Africa as a pathway to increase resilience from shocks (more on section 3).

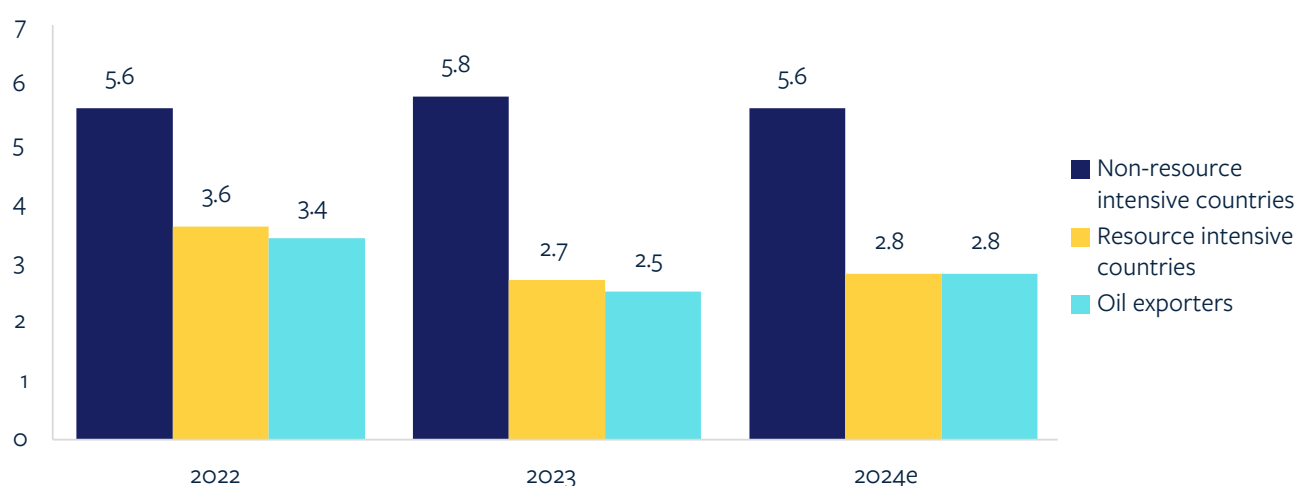
Second, Africa’s lower-income countries, which are currently at high risk of or already in debt distress, have suffered more and have lower forecasted growth prospects than their counterparts that are at moderate

3 Authors’ compilation based on UNCTAD (2024) data, downloaded from <https://unctad.org/publication/world-of-debt>

risk of debt distress (Figure 10). Such vulnerability maybe addressed by tapping into concessional financing, innovative debt instruments and alternative financing

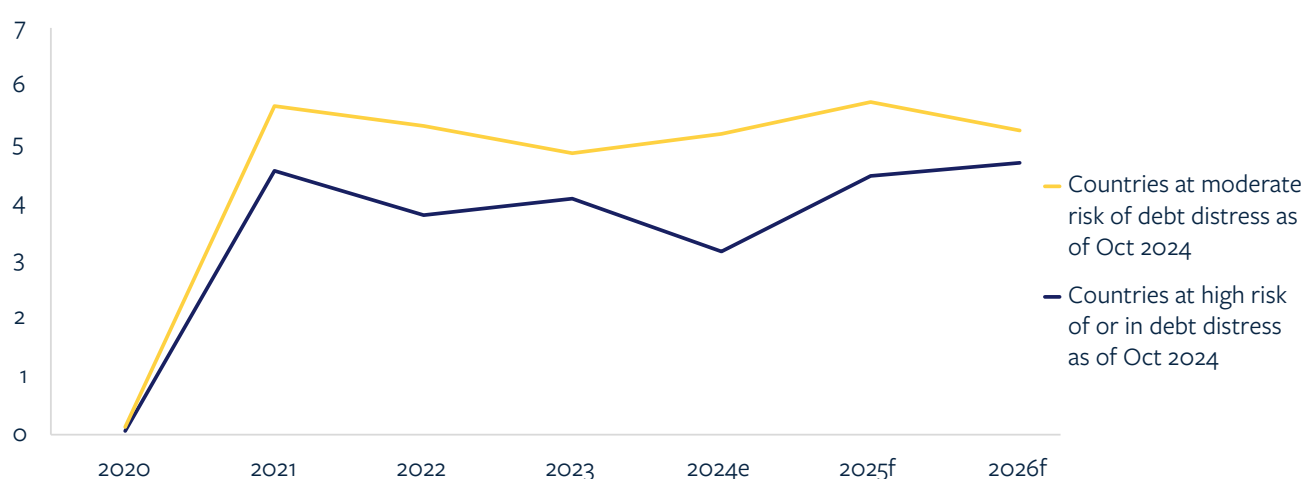
that may help improve debt sustainability while addressing development needs (that affect economic resilience) (details in Section 3).

Figure 9 Gap between economic performance of resource- and non-resource non-resource-intensive countries in Sub-Saharan Africa, 2022–2024e (GDP growth, %)



Source: Authors' compilation based on IMF regional economic report for sub-Saharan Africa, October 2024

Figure 10 Better growth prospects for countries that are at moderate risk of debt distress (GDP growth, %), 2020–2026



Note: Growth estimates (e) and forecast (f) from 2024–2026.

Sources: Authors based on median growth of 18 African countries at moderate risk of debt distress and 20 African countries at high risk of or in debt distress based on list of LICs with publicly available joint IMF and World Bank debt sustainability analyses as of October 2024 (IMF, 2024c).

Behind the growth performance, **the impact of global shocks in terms of delaying or even reversing progress made on social development goals will have long-term effects on Africa's growth prospects.** For instance, the proportion of sub-Saharan African countries that experienced abnormally high food prices increased from 9.1% in 2020 to 27.3% in 2022, following the upward pressure on food and fertilisers during the onset of the Russia–Ukraine war (UN, 2024). Consequently, the number of African people facing hunger increased by 11 million between 2020 and 2022 (ibid).

Gender equality and women's welfare had already been hurt by the effects of the Russia–Ukraine war. Based on evidence from simulations and household data, the Russia–Ukraine war is found to have induced significant reductions in food security among females than males (Davalos et al, 2024), and make

Egyptian female-headed households more susceptible to becoming food insecure than men (Zaki, 2024). In Kenya, women-headed households were found to be more affected than households headed by men by changes in wheat flour prices between February 2022 and May 2023 (Geda and Musyoka, 2023). During the war period, Kenyan women in rural areas tend to switch to firewood from Kerosene, and that fuel subsidies were not enough for most of them to revert to cleaner energy fuels (Onyango, 2024). This reinforces gender inequality since women are the main fuel collectors and cooks and spend more time in collecting fuel and cooking than men.

Box 2 offers some insights into the gender-differentiated impacts of shocks, and how specific policy designs can alleviate the disproportionate shock impacts on women (Box 2).

Box 2 It could have been better for women: Lessons from implemented and simulated policy instruments in alleviating the disproportionate shock impacts on women

African women have been disproportionately affected by the Russia–Ukraine war. For instance, in Egypt, more women (i.e., women in women-headed households and women in men-headed households) than men have experienced some level of food insecurity (Zaki, 2024). In Kenya, fewer women than men switched to clean energy sources (e.g. from kerosene to liquefied petroleum gas) for cooking (Onyango et al, 2024).

African governments have deployed social safety nets to alleviate the impact of the war on affected commodities (e.g. oil, food) but these appear to be insufficient and gender-blind. In Kenya, Onyango et al. (2024) find that the fuel subsidies were not enough to convince households to switch back to using kerosene, with negative implications for women in rural areas, who switched to less clean energy sources such as firewood. In Egypt, social security helps reduce food insecurity in general but ration cards, cash transfers and bread cards appear to be more effective in reducing the food insecurity of women-headed households (Zaki, 2024).

To help identify effective gendered policies in response to shocks such as the Russia–Ukraine war, Davalos et al. (2024) conducted ex-ante simulations to find that broad-based measures (e.g. food subsidies in Egypt, fuel subsidies in Kenya) cannot sufficiently address the underlying gendered impacts of shocks, with women facing worse impacts and having less resilience than men.

The ex-post and ex-ante studies highlight a common message that targeted cash transfers and subsidised employment for women may be more effective than broad-based subsidy measures in addressing the disproportionate impacts of shocks on women's food security and access to clean energy. The studies also offer policy suggestions to increase women's resilience to shocks, such as promoting women's participation in businesses and waged employment to empower them to generate an income that is sufficient to cover basic needs and facilitate the uptake of clean energy.

The overlapping global shocks have contributed, in part, to Africa's lagging progress in achieving its Sustainable Development Goals (SDGs).

Data has shown that the repercussions of the war has already squeezed development spending. As of 2024, Africa has achieved less than three of 32 measurable targets in selected SDGs (1, 2, 13, 16 and 17 – see

Figure 11). Across Africa, climate actions have regressed, and efforts to eradicate poverty and hunger and to foster partnerships and good governance need to accelerate to meet SDG targets (AU et al, 2024). The multifaceted impacts of the overlapping shocks call for a multipronged approach to achieve resilience outcomes – the focus of the next section.

Figure 11 Africa's progress on selected SDGs as of 2024

	Africa	Central Africa	East Africa	Southern Africa	North Africa
SDG 1 No poverty					
SDG 2 Zero hunger					
SDG 13 Climate action					
SDG 16 Peace, justice and strong institutions					
SDG 17 Partnerships for the goals					

Legend		Maintain progress to achieve target
		Accelerate progress to achieve target
		Reverse trend to achieve target

Source: AU et al, 2024

3 Emerging global risks and policy levers to improve Africa's economic resilience

3.1 Emerging global risks

The global economy remains characterised by multiple uncertainties. These include continued tensions stemming both from the Russia–Ukraine war. Increased and persistent risk aversion in global financial markets is also likely to continue amid concerns stemming from global trade protectionism. This may mean that assets that are perceived as ‘riskier’ in emerging economies, including some of Africa’s, could carry higher borrowing costs. And in countries with higher debt burdens, there could, in some instances, be pronounced investment outflows.

The likely slowdown in the global economy, stemming in part from the rise in trade protectionism, and the ongoing geopolitical uncertainty, is likely to mean the further transmission of economic or financial shocks with the prospect of acute economic instability. Economies with over-extended debt positions, or significant external or fiscal imbalances, will be particularly vulnerable, as ever, to shocks that reverse inward investment. Some of the growing risks, and potential shock transmissions, that might be similar in scope to the Russia–Ukraine war, could include the following:

- **Persistent inflationary pressure:**

The prospects of inflation to remain elevated. Intermittent supply chain disruptions could mean that countries with large imported shares of primary goods and productive inputs to their manufacturing sectors could see continued transmission of inflationary shocks into domestic prices. This could, in turn, have knock-on-impacts on different cohorts of the population, depending on the degree of the country’s resource dependence, and the consumption baskets of lower-income households. The prices of fuel, fertiliser and food are paramount for emerging market economies that are importers of those goods and remain pre-Russia–Ukraine war levels.

- **A sharper-than-expected global growth slowdown:**

A sharp global growth slowdown, or stagnation, could occur, given the current constellation of risks, which includes a further escalation of geopolitical tensions. This could lead to a spike in oil prices, energy prices and primary good prices and an increase in global trade tensions. An unexpected US growth slowdown owing to the combination of domestic labour market developments and cost-of-living pressures is also looking increasingly likely. All of this could exacerbate the

ongoing decline in investment shares in both developed and developing economies, with knock-on impacts on inward investment into some of Africa’s economies.

- **Global financial market volatility:** Global financial market volatility could continue to spike periodically and exacerbate risk sentiment globally. Global uncertainty is already being fuelled by US trade protectionist policies (e.g. higher tariffs announced in April 2025) and looming US stagflation. The increased risk aversion has pushed up some borrowing costs in Nigeria and prompted monetary policy easing in Kenya (Papadavid, 2025b). Persistent volatility in markets could hold back inward investment into some of Africa’s economies and impact the ability of Africa’s economies to access global capital markets, and the terms through which they do so. This could have a knock-on impact on the ability to finance domestic development and industrial agendas.

Looking to the medium term, idiosyncratic individual country risks and global systemic risks – and unexpected shocks – are likely to continue and to test economic resilience and stability in a number of Africa’s economies, especially those with high debt burdens and slowing growth. In this sense, it is important to allow for the likelihood of further shocks and uncertainties as the Russia–Ukraine war continues under a new US administration,

and in the context of additional geopolitical risks stemming from the Middle East. The continued context of financial risk aversion, in terms of elevated borrowing costs and equity market and currency volatility, may exacerbate global and country slowdowns.

3.2 Policy levers to improve Africa’s resilience

3.2.1 Monetary policy and selected resilience pathways

Monetary policy has been referenced as a ‘blunt’⁴ policy instrument. It has multifaceted impacts on economies and their resilience to shocks. Africa’s central banks can engage in capacity-building that increases the ability of banks and the private sector to respond to, mitigate and create buffers against external shocks. Past experience indicates that central banks control runaway inflation, to stabilise the financial system at times of crises, to engage in complementary interventions in the foreign exchange market and to deploy macroprudential policies that shape credit growth. Adopting more transparent policies also helps anchor inflation expectations. Unexpected crises and external shocks, such as the Russia–Ukraine war and other supply shocks, have tested monetary policy mechanisms.

A series of events – major financial crises, the Covid-19 pandemic, the Russia–Ukraine war and an unexpected surge in inflation

4 Several central bank policy-makers themselves have noted the limitation of monetary policy as a ‘blunt’ instrument, including former Chair of the US Federal Reserve Ben Bernanke (Schaefer, 2011).

– have profoundly shaped the conduct of monetary policy (BIS, 2024) – but in differing ways for advanced and emerging economies. Both have battled the pandemic-related inflation surge. However, the latter’s ongoing challenge has entailed coping with swings in capital flows and exchange rates originating primarily from developments in the developed economies (ibid.). This suggests the need for extra nimbleness in emerging economies in the aftermath of shocks.

Typically, emerging and developing country central banks have relied on broad-based policy frameworks following their own crises (combining inflation targeting and greater exchange flexibility with varying degrees of foreign exchange intervention and active deployment of macroprudential tools to reign in non-performing loans). And yet the mitigation and buffering of the economy against shocks can also come from other types of capacity-building and active management and usage of a country’s sovereign wealth fund (SWFs) in order to significantly increase resilience.

Past success in resilience building in middle-income economies that have seen sustained growth post-crisis has been of effective management, financial strategising and capacity-building in relation to national SWFs, financing economic transformation and having financial system depth and breadth. The management of foreign exchange reserves

can be through (i) effective functioning and financial strategy underpinning the SWF; (ii) the prioritisation and allocation of funds to long-term goals of resilience that link to gender equity and climate resilience; and (iii) data collection to facilitate an adequate risk strategy.

3.2.2 Debt dynamics and associated resilience mechanisms

Debt for development swaps⁵ and sustainable bonds are an effective means to build resilience to protect against shocks, to effectively mobilise finance for African countries while advancing climate and nature goals. When looking at the impact of the Russia–Ukraine war on energy and food security in Africa and increasing climate vulnerabilities, \$484.6 billion in additional financing is needed to support the African Development Bank’s constituents’ post-Covid recovery (African Natural Resources Management and Investment Centre, 2022). Côte d’Ivoire is reshaping its debt management practices in this way, in order to invest in human capital capacity-building and, therefore, its resilience to shocks; it is implementing debt swaps to invest in human capital (World Bank, 2024).

Three ways in which debt for development swaps could help build resilience are as follows (ECDPM, 2023). First are bilateral debt swaps (between creditor

5 Debt for development swaps are defined here as agreements between a government and one or more of its creditors to replace sovereign debt with one or more liabilities that entail a spending commitment towards a development goal; this can include education, gender equality, climate action and conservation (World Bank and IMF, 2024).

and the debtor country), where the debtor country commits to financing local development projects using its own currency.

Second, commercial multiparty debt swaps can achieve scale in the development intervention to boost long-term resilience. In commercial, multiparty debt swaps, a third-party organisation buys discounted debt from the market and replaces it with more affordable debt by issuing ‘SDG’ or ‘blue’ bonds in the capital markets. Pooling sovereign debt of multiple creditors, and making multilateral debt swaps more prevalent, is likely to help scale these mechanisms and help build resilience.

A third and final resilience-building mechanism is the implementation of guarantees as credit enhancement mechanisms. Guaranteeing interest payments, at least partially, reduces risk for potential investors, and allows governments to issue highly credit-rated, low-risk blue bonds. This is particularly relevant as debt interest payments in a number of African economies continue to rise. This could help reach a wider investor base, especially more risk-averse institutional investors such as pension funds and insurance companies. Higher credit ratings also bring down interest rate premiums, improving access to capital and lowering debt service costs in the long run.

3.2.3 Gender-sensitive policies and enhanced resilience

As multiple crises and external shocks materialise, including the economic fallout

from the ongoing Russia–Ukraine war, it is essential to integrate a gender perspective into resilience interventions, particularly in certain sectors of the economy (including in agriculture and the food sectors) where women have particular roles (Alvi et al., 2023). However, to date, most policies and investments remain reactive and gender-blind and often exacerbate existing gender inequalities in food systems, increase women’s labour burden, care responsibilities and time poverty. They also reduce their access to and control over income and assets, and their decision-making power.

Economic shocks have varying impacts on women depending on their economic, migration, health and household status. For instance, rising prices for essential goods have disproportionately affected women, who often face unequal access to resources and finance, coupled with greater care responsibilities. Gender-differentiated economic impacts of the Russia–Ukraine war on African economies, and the potential macroeconomic policy solutions to mitigate them should go hand-in-hand. Conventional macroeconomic policy responses have been inadequate in addressing these gendered impacts (Papadavid, 2025a).

Measures and tools that target both the cyclical and the structural gendered impacts of shocks are essential at a time when economies are coping with multiple shock pathways.

- **Rate-setting mechanisms, including through monetary policies,** have fallen short when held up against women’s

low access to finance, including in Africa's economies with high female entrepreneurship. Additionally, during tightening periods, there is some evidence, particularly in middle-income economies, that monetary policy overlooks female underemployment, given, in part, the higher degree of male employment in interest rate-sensitive sectors. Central banks, and their constituent research units, could devote more analytical resources to understanding the persistent gender-differentiated in-country impacts of macroeconomic policy. Here, targeted complementary measures, such as scaling formal finance, specific lending schemes and regulatory changes, could be beneficial. A portion of central banks' SWFs could be ringfenced to offset economic losses through investing in women-led micro, small and medium enterprises (MSMEs).

- **Domestic and external resource mobilisation should support full integration of gender equality principles in government planning and sectoral targeting.** Sectoral policies should reflect a country's gendered economic structure and prioritise sectors that have the greatest potential to generate decent jobs, for both women and men. For example, in Kenya, gender-responsive planning could include substantial investment in agriculture through policies that better recognise women farmers in their own right, and strengthen their participation in high-value supply chains. In Egypt, sectoral investment to diversify the economy could be directed at enabling women's participation in

new dynamic areas such as information and communication technology and green energy, and measures should be in place to make the private sector less gender-segregated and more hospitable to women workers. Moreover, in both Egypt and Kenya, priority should be given to sustained investment in social infrastructure and care provision (Fontana, 2025). Such gender-responsive public investments are essential not only for creating employment opportunities for women but also for promoting human capacity development in the medium- and long-term.

- **Debt restructuring, debt swaps and debt relief with a view to gender-sensitive outcomes** and social safety nets and capacity-building is warranted for long-term resilience. The third set of resilience-building policies could centre on debt restructuring and relief. In post-crisis contexts, debt burdens can be problematic for some economies in sub-Saharan Africa. High debt servicing costs (which continue to rise in Africa) can undermine the ability of governments to fund other commitments, including on gender equality. In developing debt relief packages, in practice this means such relief should not be small, and restructuring must be deep and should involve significant private creditor participation (Ghosh, 2021).
- **A policy of promoting diversified and gender-sensitive inward foreign direct investment (FDI)** is important not only for building resilience to future shocks but also for gender equality. FDI can contribute to the development of sectors that employ or

have the potential to scale productive employment for women, such as in services. International investment agreements could bolster women-led MSMEs. This could be through a reconsideration of national treatment clauses that undermine government ability to create inclusion, particularly for small firms that have less access to resources and funding, including for women-owned MSMEs.

Gender-blind policy approaches reduce resilience to external shocks, such as the Russia–Ukraine war, and its associated economic impacts. Often, societal roles and expectations often place women and men in different positions of vulnerability; and women frequently face systemic discrimination, limited access to resources and unequal participation in decision-making processes. These structural inequalities exacerbate their susceptibility to the negative impacts of crises. Ensuring that both men and women possess the capacity to respond to shocks and stressors is essential for enhancing the effectiveness of policy interventions. Changing restrictive social norms is crucial in integrating gender-sensitive policy.

3.2.4 Regional resilience mechanisms

Unlocking the potential for greater regionalisation will help boost overall resilience in Africa’s economies to global external shocks, such as geopolitical conflicts and wars. Regional intra-African trade remains one of the continent’s greatest opportunities, but it accounts for just 16% of total exports, with most

trade still directed outside the continent. Unlocking this potential requires the scaling-up of investment in infrastructure by expanding transport, energy and information and communication technology networks and streamlining trade policies and processes. Resilience-building actions could include the following priorities:

- **greater and more widespread incentives for regional industrialisation** – tax breaks, lower cost of capital, building up pipelines of investible projects through blended finance mechanisms, more affordable interest loans to firms investing in manufacturing and production for regional markets
- **more widespread risk management mechanisms** – establishing regional funds and early warning systems for trade-related risks and pooling public and private resources for contingency planning and insurance; building a digital architecture conducive to piloting and implementing digital central bank currencies
- **greater and more widespread crisis-response facilities** – creating trade finance mechanisms, including through digital trade finance and digital hubs, to support businesses affected by global shocks, helping them pivot to regional markets and maintain and grow employment.

With the right policies, Africa can strengthen economic resilience, reduce reliance on external markets and drive inclusive growth across the region through productive jobs. The path forward

lies in regional collaboration, focusing on building productivity and strategic investment.

The role of technology in fostering productivity, predictability and creativity is essential. Digital tools can provide better data for decision-making, credit growth and economic transformation, enhancing predictability in sectors like agriculture through weather forecasting and price discovery mechanisms. Africa's mobile banking and fintech innovations will improve financial inclusion and resilience. Furthermore, its expanding technology drives creativity and entrepreneurship, which are essential for economic diversification and job creation. The rise of tech hubs across Africa will be essential and will continue to foster a new creative and productive economy.

3.2.5 International mechanisms for long-term resilience

In response to the ongoing risk of external shocks, such as the Russia–Ukraine war, and the ongoing global economic uncertainty, Africa's economies are adopting a range of strategies to build resilience and promote sustainable growth. At a global level, there are longstanding resilience-boosting international mechanisms, which include the presence of the international financial institutions (IFIs). Looking ahead, the global economic landscape stands to shift significantly, particularly under the new more protectionist US administration, and with the rise of non-traditional reserve currencies and the emergence of new sovereign creditors in Africa. On this

basis, international initiatives that stand to boost Africa's resilience most include the following:

- **International concessional finance from the IFIs remains an important source of financing, especially given that private portfolio flows tend to contract during shocks and crises.** IFIs can be more effective in supporting faster economic stabilisation in recipient countries during shocks if (i) financing commitments are commensurate to the magnitude of the estimated shock impact; (ii) emergency financing is approved without conditionalities; (iii) precautionary lines are expanded to more LICs and LMICs; and (iv) debt relief mechanisms are compatible with crisis management and long-term economic recovery (Raga, 2024).
- **Initiatives such as scaled-up blended finance, public–private partnerships and diaspora bonds can help bridge the development finance gap.** Policies designed to attract investment in sectors such as agribusiness and green growth will also gain traction, encouraging private sector engagement along agrifood value chains, which could also build resilience to supply chain shocks, including from the Russia–Ukraine war.
- **The issuance of green bonds in international markets specifically targets environmental projects such as renewable energy installations and reforestation.** This could also promote sustainable development, with blended finance instruments particularly effective to combine concessional funding from donors with commercial capital from the private sector.

Evidence from the literature on the potential of the above policy levers for economic growth and recovery are available, but the key challenge involves translating such evidence-based recommendations into policies. Box 3 offers insights on the political economy

challenges and opportunities in turning research into policies, and highlights the importance of building relationships with targeted political advisors/champions and policy-makers, as well as utilising different platforms for wider research dissemination.

Box 3 Turning research into policies: Issues on political buy-in of research recommendations for shock and recovery management policies

Evidence on the impacts and policy implications involved in navigating shocks based on the experience of LICs and LMICs during Covid-19 and the Russia–Ukraine war is now available. The experiences of researchers in Latin America, South Asia and Africa offer insights on challenges and opportunities in translating evidence to policies.

No country for youth: Policy responses to Covid-19 in Peru

In Peru, youth have been disproportionately affected by Covid-19, and by policies implemented in this context and the following years. Youth labour force participation dropped by 17% between 2019 and 2024, despite growth in the total labour force of 11% (and 11.5% for women). For youth who remained in the labour force, employment dropped by 16%; while those with adequate employment are one-third less than in 2019. Consequently, youth underemployment, which is related to insufficient income, grew above 30% during the same period (INEI, 2025). These shock impacts on youth have three policy implications.

First, these impacts should receive more policy attention, since a vast amount of evidence in the literature shows that early labour market experiences predict future employment performance. Second, the social costs of policy neglect regarding youth can be extremely high: those among the young who have the chance to leave the country will do so; those who remain will be easy prey to rising delinquency. Recent surveys indicate that 60% of youth are considering leaving or planning to leave the country in the near future (IEP, 2023). Third, youth considerations are typically bypassed in policy designs, as youth have little political agency and no champions.

Sri Lanka: Action research for shocks, debt and transformative growth

Between 2019 and 2025, the Sri Lankan economy experienced multiple shocks emanating from serious economic mismanagement (e.g. defending a fixed exchange rate using scarce foreign reserves, promoting import substitution and cronyism, switching overnight from chemical to organic fertilisers and ruling out an IMF programme), Covid-19 and the Russia–Ukraine and Red Sea conflicts. These events led to external debt default in April 2022, a GDP contraction of 7.3% in 2022, spiralling inflation and income poverty (at \$3.65 a day) doubling to 25% of the population. Following the setup of an IMF programme in March 2023, the arrival of Indian aid and prudent monetary policy by the Central Bank of Sri Lanka, the economy started showing signs of recovery in late 2023, which has continued to the present (March 2025).

A team consisting of ODI Global and Sri Lankan experts engaged actively in research, public policy discussions and media advocacy to support Sri Lanka's emergence from the default and economic crisis. A multipronged action research approach has been useful to stimulate public debate and engagement with policy-makers. This can be summarised in four concrete actions:

1. An ODI Global book of short essays (with leading Sri Lankan and international experts) stocktakes the effects of shocks and makes pragmatic policy proposals (see Wignaraja and te Velde, 2024). It is free and downloadable in English and is being translated into local language for wider dissemination.
2. A series of targeted events on the ODI Global book were held over one year with government, business, development partners and think-tanks/universities throughout Sri Lanka. International events for a global audience were conducted in London by ODI Global.
3. A media campaign has explained the causes of the default/economic crisis and advocated proposals for the way forward. This includes newspaper articles, TV and media interviews, and social media posts.
4. A study group of experts has been convened to develop a growth plan to put the country on a path to transformative growth over the next five years.

Zimbabwe: Importance of collegial relationship and co-production of research between state actors and researchers

During the pandemic, a project led by the Partnership for Economic Policy (PEP) (see de Haan, 2021 and PEP, nd) involved researchers, local experts and policy-makers in Zimbabwe collaborating on a CGE model to simulate the pandemic's impact on Zimbabwean women.

The simulations suggest that women have been disproportionately affected, as most of them are working in vulnerable sectors such as agriculture, distribution, hotels and manufacturing. To mitigate this, the researchers simulated the effects of government financial support for sectors employing women, and found that targeted fiscal aid provided short-term relief (Mabugu et al., 2023a). The findings influenced Zimbabwe's Cabinet Covid-19 policies and engaged key stakeholders, including civil society and donors. The team's initial access to high-level policy-makers was facilitated by the deep-rooted relationship of the economic modelling team with state actors, and the culture of using evidence within the Zimbabwean government. Structured and interactive learning and co-production between researchers and policy-makers build trust in economic modelling approaches and help create policies that support vulnerable groups (Mabugu et al., 2023b).

Use of evidence in steering high-level policy discussions at the continental level: the African Economic Research Consortium experience

In the wake of the pandemic, AERC launched a series of studies designed to assess the impacts of government responses on poverty, jobs, earnings and social safety nets, as well as a separate study on the impact of Covid-19 on cross-border trade in East Africa.

The findings were shared in two high-level policy platforms led by AERC in February to March 2021. The first event was the Africa Governor's Forum among central bank governors from 13 African countries. The discussion focused on how the central banks could weather the effects of the pandemic on inflation, debt and debt sustainability, foreign exchange reserves and exchange rates. The Forum's discussion outcome concluded the need for African countries to step up their efforts on policy coordination, macroeconomic policy harmonisation and collaboration.

The second dissemination event was during the Senior Policy Seminar, which brought together ministers of finance, health and agriculture from several African countries to deliberate on the findings of AERC research on the impacts of the pandemic. Presentations by AERC and the discussion that ensued underscored the need to turn the adversities caused by shocks into opportunities by implementing long-overdue structural and institutional reforms to build resilience, accelerate recovery from shocks and protect vulnerable groups.

In addition, the AERC study on the impact of Covid-19 on cross-border trade revealed untapped potential to better coordinate intra-African trade in East Africa. Improvements in the documentation of merchandise in transit, coordination of Covid-19 test protocols and minimisation of checkpoints reduced significantly the time needed to cross-borders, from days to hours. This research provided information on real-time solutions to key stakeholders (e.g. representatives from the Common Market for Eastern and Southern Africa, TradeMark Africa and the United Nations Economic Commission for Africa) on some of the bottlenecks induced by coordination failures by authorities across borders.

4 Conclusion

The impact of the Russia–Ukraine war has been felt widely across African countries through multiple pathways and exposures, through the financial channel, trade and prices. Some import-dependent African countries have felt the impact more through disrupted trade and higher import prices for affected commodities, and coped by importing from other African countries and the rest of the world. Most African countries have experienced the impacts of the war through higher global inflation and interest rates, which have contributed to higher debt burdens, exchange rate volatility and further inflationary pressures, pushing some economies into a macro-fiscal crisis.

African economies' relatively weak resilience played a role in exacerbating the initial spillover effects of the Russia–Ukraine war. Many African governments already had limited fiscal space as a result of a drop in fiscal revenues, given increased expenditure outlays and associated borrowing to address the economic and health impacts of the Covid-19 pandemic. When the inflation shock linked with the Russia–Ukraine war hit, global interest rates and borrowing costs increased, and the subsequent higher debt payments further limited countries' fiscal space, at the expense of development spending.

The multi-faceted channels of impacts and scarring effects of global shocks call for more proactive policy-making that simultaneously addresses economic

stabilisation and building resilience mechanisms. At the national level, policy levers include increasing the capacity of central banks to respond to shocks through well-managed SWFs; domestic and external resource mobilisation to support integration of gender perspectives in government planning, public investment and sectoral targeting; and adopting innovative debt and financing instruments that simultaneously addresses debt vulnerabilities and development spending gaps.

A shift within central banks and government ministries in integrating gender perspectives into resilience interventions is also warranted. Increased intra-African economic activities also offer a source of resilience – and can be fostered through regional industrialisation incentives, risk management mechanisms, crisis response and trade finance facilities, and the adoption of fintech innovations.

Finally, navigating the geopolitical and global financial landscape is changing rapidly. Notwithstanding this, international mechanisms will continue to play a critical role, with the IFIs providing fast, effective and critical counter-cyclical financing and debt relief during shocks, and for innovative financing (including public–private partnerships, blended finance, debt swaps, green and diaspora bonds) to maintain resilience and sustainable growth amid ongoing shock transmission and the likelihood of more crises.

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Appendix 1 IDRC-supported projects on economic and social impacts of shocks

This synthesis report draws on the findings of the following IDRC-supported studies on the impacts of the Russia–Ukraine war in Africa and of Covid-19 in selected LICs and LMICs.

1. Research theme: Gendered impacts of the Russia–Ukraine war in Africa

1. Davalos, J., Henseler, M. and Maisonnave, H. (2024) ‘Impact of the Russia–Ukraine war on two African economies – Egypt and Kenya: a gendered macro-micro modelling assessment’. Hal Open Science (<https://hal.science/hal-o4931225v1/document>).
2. Fontana, M. (2025) ‘Gender-responsive macroeconomic policy options for Africa: Egypt and Kenya as illustrations’. AERC Working Paper IWU-II-CC-001 (<https://publication.aercafricalibrary.org/items/5f3b9845-4b45-4c36-afaf-4a68b8074e6c>).
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6. Zaki, C. (2024) ‘Food insecurity and gender in turbulent times. Evidence from new data for Egypt’. ERF Working Paper 1758 (https://erf.org.eg/app/uploads/2024/12/1733835388_123_917328_1758.pdf).

2. Research theme: Economic and food security impacts of the Russia–Ukraine war in Africa

1. Benayad, M. (2023) ‘Cas du développement des échanges agricoles entre le Maroc et le Sénégal’. Unpublished draft paper as of June 2023.
2. Cororaton, C. (2024) ‘The impact of the war in Ukraine: estimating the economic and welfare losses in Africa using a global CGE model’. Final report. PEP (<https://portal.pep-net.org/document/download/39217>)
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4. Geda, A. and Musyoka, M.P. (2023) ‘Impacts of the Ukraine crises on food security in Kenya and Ethiopia: options for regional Trade collaboration’. AERC Working Paper IWU-CC-002.
5. M’bouke S., Gurara, D., Ngui, D. and Shimeles, A. (2023) ‘The echoes of conflict: analyzing the potential impacts of the Russia-Ukraine war on Africa’. Unpublished draft paper as of June 2023.
6. Ngepah, N. (2023) ‘Food security effects of food and agricultural inputs trade shocks from the Russia-Ukraine region in South Africa and Mozambique: exploring the roles of the Maputo corridor, SADC, and continental sources’. Working Paper IWUCC-003. Nairobi: AERC.
7. Zaki, C., Alhelo, A. and Suliman, K. (2023) ‘Trade, food security, and the war in Ukraine: The cases of Egypt and Sudan’. Working Paper 1659. Giza: ERF.

3. Research theme: Macroeconomic policy responses to Covid-19

1. Jaramillo, M. and Escobar, B. (2021) ‘Building back better after the COVID-19 pandemic: a diagnostic and reactivation proposal for Peru’. GRADE.
2. Wignaraja, G. (2021) ‘Macroeconomic impact of Covid-19 and policy choices for Sri Lanka’. LKI and Pathfinder Foundation.



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