



FONDATION POUR LES ÉTUDES  
ET RECHERCHES  
SUR LE DÉVELOPPEMENT  
INTERNATIONAL

A red-toned, sketch-like illustration of a large, leafy tree in a landscape. The tree is the central focus, with its branches spreading out. The background shows a horizon line with some distant hills or trees. The entire image has a textured, hand-drawn appearance.

# ACTIVITY REPORT **2024**



FONDATION POUR LES ÉTUDES  
ET RECHERCHES  
SUR LE DÉVELOPPEMENT  
INTERNATIONAL

## A foundation to influence international discussions

Created in 2003, the Foundation for International Development Studies and Research (FERDI) is a think tank whose mission is to influence the international debate on development by drawing on research findings.

A non-profit, independent organisation, it provides a privileged forum for reflection and exchange, open to experts from both the Global North and South. It plays a leading role in advocating on behalf of vulnerable countries in the definition of the international architecture for development financing and contributes its expertise to the definition of public policies for sustainable and inclusive development.

Through the organisation of events, seminars and training courses, through its publications and the creation of innovative indicators, Ferdi contributes to the evolution of ideas on important and diverse topics, such as the criteria for the geographical allocation of aid and how to address the vulnerability of economies and the fragility of states, the effectiveness of international policies implemented in favour of the least developed countries, and ways of reconciling trade policies, climate and environmental protection.

FERDI's activities are driven by three main goals:

- Promote excellence in French-speaking research on international development economics
- Inform public and private sector decision-making on sustainable development
- Support the training and capacity-building of managers and civil servants in developing countries.

FERDI's publications are supported by the French government under the Plan d'investissement France 2030, reference ANR-16-IDEX-0001.



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**[www.ferdi.fr](http://www.ferdi.fr)**

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# Foreword

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2024 marks a new stage in FERDI's commitment to sustainable and inclusive development. This year FERDI is celebrating its 20<sup>th</sup> anniversary and continues to strengthen its influence in ensuring that the vulnerabilities of countries are taken into account in the new international development architecture. It also aims to support a more effective mobilisation of domestic revenues.

This activity report reviews the year's key highlights, scientific advances and initiatives. The progress achieved opens the way to new strategic perspectives for 2025 and beyond, with priority objectives including:

- Strengthening the use of vulnerability indicators in international aid financing decisions
- Contributing to the FfD4 Conference in Seville, building on the themes and ideas developed in 2023
- Exploring new approaches to financing global public goods
- Structuring FERDI's online training offer for policymakers in developing countries through a new website





# 2024 Highlights

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- **Bruno Cabrillac** joined FERDI in September as Managing Director.
- **20 years of FERDI:** the anniversary was marked by a symposium on the neglected issues in the reform of international development financing.
- Celebration of the **30<sup>th</sup> anniversary of the** Revue d'économie du développement.
- **Official launch of the Clermont-Ferrand International Development Cluster (PCDI).**
- **Adoption of the Multidimensional Vulnerability Index (MVI) by the United Nations.** The MVI draws heavily on FERDI's expertise, and FERDI continues to build on its work on this key metric.
- **Strategic presence in major international forums,** including the preparatory committees for the United Nations Conference on Financing for Development (FfD4), the 2nd United Nations Forum on LDCs, and the Finance in Common Summit (FICS 2025).
- **Five books published in the FERDI collection,** actively contributing to the debate on development policies.
- Wide dissemination of **FERDI's proposals on international carbon taxation** in the media and at international conferences (notably at the COP).
- Participation in the **international working group on the financing of One Sustainable Health.**
- Strengthening of **FERDI's work on environmental taxation.**
- **A map of impact investing.**
- Driving **strategic insights on development banks,** in collaboration with the Agence française de développement (AFD) and Peking University.
- **New structuring partnerships,** both for training (Columbia University, EITI, etc.) and for project development (Orange Telecom, GIIN, etc.).
- Over 1,200 people attended **training courses at the Institut des hautes études du développement durable (IHEDD), supported by the PCDI.**



# Scientific Outputs



## Publications

In 2024, FERDI issued **145 publications**, including:

- **34 documents** published by FERDI, including 5 books:
  - **Arezki R.** (2024) *Climate Change, Natural Resources and Geopolitics*, FERDI, 76 p.
  - **Boussichas M., Guillaumont P.** (dir.) (2024) *A Global Financing Pact for Poor and Vulnerable Countries*, FERDI, 172 p. [French version: *Quel pacte financier mondial pour les pays pauvres et vulnérables*].
  - **Feindouno S.** (2024) *La mortalité due au Covid-19 en Afrique: prédominance des effets indirects*, FERDI, 116 p.
  - **Guillaumont Jeanneney S.** (2024) *Avant que ne sonne le glas: conversation africaine*, FERDI, 52 p.
  - **Guillaumont P., Plazenet L.** (dir.) (2024) *Pascal et l'économie du monde*, FERDI, 232 p.
- **80 scientific articles** in journals.
- **18 FERDI Policy briefs** and 31 blogs.

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## Innovative Development Indicators

FERDI has continued to develop new tools, in particular:

- A **Vulnerability and Resilience Observatory**, to be launched in 2025,
- **Impact investor mapping**.

FERDI also maintains thematic databases on **sustainable competitiveness**, **mining revenues**, and **decentralised electrification projects**.

This work addresses the growing need for **innovative development indicators** that better measure progress, constraints, and performance; compare across countries; and monitor their evolution over time.

Online: <https://ferdi.fr/en/indicators>

# Diffusion & Impact



## Conferences and Workshops

FERDI organised and participated in **63 major events**, including:

- FERDI's 20<sup>th</sup> anniversary symposium, held on 2 February 2024 in Clermont-Ferrand
- The launch of the Clermont-Ferrand International Development Cluster (PCDI), on 4 April 2024
- The preparatory committees for the United Nations Conference on Financing for Development (FfD4), 4–5 December 2024 in New York
- The 2nd United Nations Forum on the Future of LDCs, held from 4 to 7 March 2024 in Helsinki
- Two high-level seminars on impact investing, organised in Abidjan and Cotonou
- Participation in the Global Development Network (GDN) international conference: FERDI session on designing vulnerability and resilience indicators
- Participation in the 50<sup>th</sup> anniversary of Banky Foiben'i Madagasikara, with the organisation of two sessions on Madagascar's foreign exchange regime

## Digital Communication

FERDI makes its publications, conferences, databases and indicators freely available on its website ([www.ferdi.fr](http://www.ferdi.fr)) and on specialised platforms such as:

- **Taxation of Mining Industries:** <https://fiscalite-miniere.ferdi.fr/en>
- **Sustainable Competitiveness Observatory (OCD):** <https://competitivite.ferdi.fr/en>

This content is also shared via FERDI's monthly newsletters and social media (LinkedIn, Twitter, Facebook, Bluesky). In partnership with Investisseurs et Partenaires (I&P), FERDI also contributes to the Entreprenante Afrique blog, whose website will soon be redesigned to offer a more modern and engaging experience.

In 2025, two new websites will be launched:

- A platform dedicated to IHEDD/FERDI training courses
- A website dedicated to vulnerabilities and resilience (FERDI's Observatory of Vulnerabilities and Resilience)

FERDI's digital audience grew significantly in 2024:

- **ferdi.fr:** 184,590 sessions (+44% compared to 2023)
- **LinkedIn:** 15,324 followers (+41% compared to 2023)

FERDI's press coverage particularly highlighted its work on impact investing, carbon taxation of maritime transport, the future of the CFA franc, and the Clermont-Ferrand International Development Hub.

# Revue d'économie du développement



The *Revue d'économie du développement* is a journal of economic analysis applied to development and international relations, and a forum for scientific exchange on key economic issues. It is published quarterly by FERDI with the support of the Agence française de développement (AFD).

Its publication directors are:

- **Lisa Chauvet**, Professor, Université Paris 1 Panthéon-Sorbonne
- **Patrick Plane**, Director of Research at CNRS, Associate Professor, Université Clermont Auvergne
- **Grégoire Rota-Graziosi**, Professor, Université Clermont Auvergne.

On 1st February 2024, the journal celebrated its 30<sup>th</sup> anniversary, during which members of the editorial board were invited to discuss the journal's development and future challenges.

Online at [Cairn.info](https:// Cairn.info):

- 2024/1, varia (4 articles)
- 2024/2, varia (4 articles)
- 2024/3–4, special AFEDEV issue (14 articles) *[published in spring 2025]*

This special issue consists of **short papers selected following the ICDE 2024 conference**, held on 2 & 3 July at AMSE (Aix-Marseille School of Economics). It is edited by Isabelle Rabaud, with Marie Bolz, Alice Fabre, Nathalie Ferrière, Bjorn Nilsson, and Éric Rougier.



## English version

### A French-language journal with an international reach



The **varia** articles are now **systematically translated into English** and are available exclusively online on [Cairn.info](https:// Cairn.info)—unlike the French versions, which are still published in print.



To submit a manuscript, authors must follow the [editorial guidelines](#) and visit [Manuscript Manager](#), the journal's dedicated platform.



# FERDI Programmes

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- 1** International Financing  
for Sustainable Development
- 2** Taxation for Sustainable Development
- 3** Regional Integration, Trade  
& Sustainable Competitiveness
- 4** Energy Transition & Digital Transition
- 5** Human Capital & Development
- 6** Macroeconomic Policy
- 7** Vulnerabilities, Resilience  
& Least Developed Countries
- 8** Private Sector & Development

# International Financing for Sustainable Development

## Rethinking the International Development Finance Architecture

FERDI advocates for an international development finance architecture that gives as much importance to the allocation of resources as to their mobilisation—both for development and for climate and environmental challenges.



### Main Achievements

- **Preparatory work** for the 4th United Nations Conference on Financing for Development (FFD4—July 2025): publications and organisation of sessions during UN preparatory committees
- **Participation in strategic conferences**, in particular at the United Nations (Summit of the Future, Least Developed Countries Forum, COP), and at the Finance in Common Summit (FiCS 2025)
- **Publication** of the book *A Global Financing Pact for Poor and Vulnerable Countries?* (FERDI, 52 p.), edited by Matthieu Boussichas and Patrick Guillaumont. Foreword by Philippe Le Houérou
- **Research on international carbon taxation**, which has contributed to global debates—notably the impact of a maritime carbon tax on vulnerable countries, with key contributions at COP29 and in academic institutions
- **Engagement in discussions on funding accountability and aid effectiveness**, including influential work on conditionality mechanisms and resource allocation
- **Participation in the One Sustainable Health working group**, co-chaired by Jacky Mathonnat (FERDI/CERDI) and Agnès Soucat (AFD), as part of the One Sustainable Health Initiative
- **Update and expansion** of the database on public development banks, in partnership with AFD and Peking University's INSE, this database now includes financial data on over 536 institutions



## CHAIR

### International Architecture of Development Finance

Created in 2022, this Chair analyses the reforms needed to modernise the global development financial architecture. Led by Philippe Le Houérou (Chair of the AFD Board and former CEO of International Finance Corporation), it brings together key French experts committed to reform, including Rabah Arezki, Bruno Cabrillac, Sylviane Guillaumont Jeanneney, Olivier Lafourcade, Alain Le Roy, and Jean-Michel Severino.

In 2024:

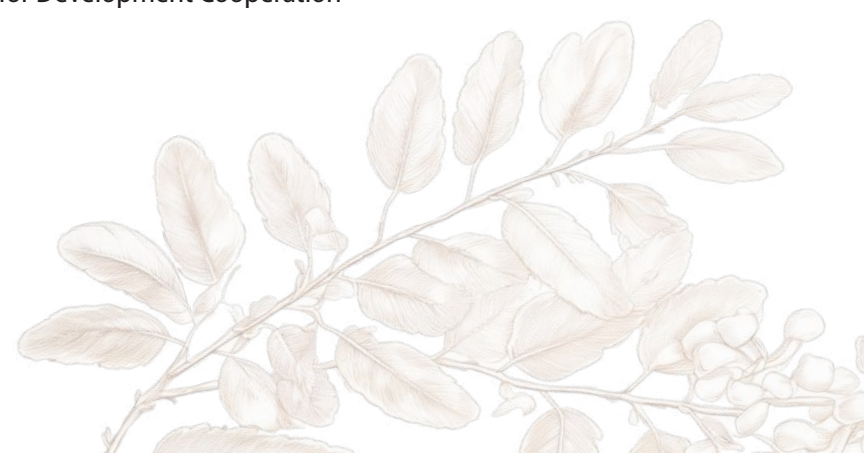
- Analysis of how recent crises have impacted concessional financing flows to LDCs
- Proposal of a vulnerability-based metric to guide both multilateral and bilateral aid allocation
- Reflections on debt management for vulnerable countries, including debt sustainability frameworks, contingent debt mechanisms, and the preferred creditor status
- Strengthening of accountability mechanisms in international financing and evaluation of aid effectiveness
- Analysis of the growing role of global public goods financing in shaping North–South financial flows within the international financial system

## STUDY

### Measuring Financing Flows for Development and Global Public Goods

FERDI is exploring how development financing can be better monitored to distinguish between funds for national development and for global public goods.

In 2024:

- Organisation of two sessions on the sidelines of the UN Preparatory Committee (4–5 December, New York)
  - Publication of the report *Public Funding for Development and Global Public Goods: How Can They Be Measured?* and FERDI briefings by Serge Tomasi, Senior Fellow at FERDI and former OECD Deputy Director for Development Cooperation
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## STUDY

### **Mobilising Finance for Poor and Vulnerable Countries**

FERDI promotes the inclusion of vulnerability in aid allocation criteria and focuses on mobilising concessional resources.

In 2024:

- Analysis of the impact of recent crises on concessional flows to LDCs (publication forthcoming)
- Study of the IMF's Resilience and Sustainability Facility (Webinar on 9 April 2024 with FERDI and the Finance for Development Lab)
- Research on the Multidimensional Vulnerability Index (MVI) and its potential impact on concessional finance distribution (see Programme 7)
- Numerous publications addressing the why, for whom, and how of incorporating vulnerability in aid allocation (see Programme 7)

## STUDY

### **10 International Carbon Taxation**

FERDI is continuing its work on taxing international transport as an innovative financing mechanism. A study on a maritime carbon tax (*Navigating International Taxation: The Effects of a Carbon Levy on Shipping*) highlights its disproportionate burden on poor and vulnerable countries, its disruptive trade impact, and limited environmental benefit.

In 2024:

- Publication of the working paper "Navigating international taxation : the effects of a carbon levy on shipping" (Vianney Dequiedt, Audrey-Anne de Ubeda and Édouard Mien, May 2024), with a policy brief summarising findings and recommendations
- Dissemination to French and international institutions, including in the August DGM (MEAE) newsletter
- Presentation of results at COP29 and in academic forums
- Contribution to French government discussions on the future of the Solidarity Fund for Development and the use of taxes on flights and financial transactions

STUDY

## Addressing Debt Challenges in Poor and Vulnerable Countries

FERDI highlights the interdependence of debt strategy and domestic resource mobilisation and promotes dialogue among relevant stakeholders.

In 2024:

- Webinar by the French MRIP platform: *Debt and the Mobilisation of Domestic Resources*, 17 October 2024 (see Programme 2)
- Launch of studies on debt management in vulnerable countries: new approaches to debt sustainability analysis, contingent treatment, and implications of preferred creditor status

STUDY

## Development Banks: Role and Impact

Through its partnerships with AFD and Peking University's INSE, FERDI has conducted in-depth work on public development banks (PDBs).

In 2024:

- Update of the PDB database with financial data on 536 banks
- Report on the financial profiles of national development banks
- Study on PDBs' financing structures (published by AFD: *How Public Development Banks Mobilise Their Funds to Finance Transitions*)
- Coordination of two working groups at the Finance in Common Summit (FICS 2025, Cape Town) on international architecture and PDB analysis







## Selected Publications

- **Guillaumont P.** (2024) "Assessing vulnerability to prevent crises", in *Keeping Sight on the Goals - HLPF Edition*, SDG Action, 56 p.
- **Jacquet P., Severino J.-M.** (2025) "Introduction - Innovation financière dans les pays en développement [*Introduction - Financial innovation in developing countries*]", *Revue d'économie financière* 2024/4, vol. 156 (issue 4), pp. 7-29.
- **Léon F.** (2024) "Blended Binds: How DFIs' Support Programs Stifle Bank Lending in Africa", *FERDI Working Paper* P342, July.
- **Léon F., Xu J., Marodon R., Zhong W., Rabary S., Jacouton J.-B.** (2025) "Exploring the Financial Profiles of Public Development Banks: An Umbrella Paper", *Public Development Finance Flagship Report* No. 5.
- **Mathonnat J. et al** (2024) "Financing One Sustainable Health - How countries can get the most out of blended finance", *OSH Initiative Policy Brief*, 2024.
- **Severino J.-M.** (2024) "Entretien: Où en est l'aide publique française au développement? [*Interview: What is the current state of French official development assistance?*]", *Les Cahiers français*, vol. 438 (March-April).
- **Tomasi S.** (2024) «Public Funding for Development and Global Public Goods: How Can They Be Measured?», *FERDI Report*, 60 p.
- **Tomasi S.** (2024) «Monitoring International Funding for the Fight Against Climate Change: A System Yet to Be Built», *FERDI Policy Brief* B275, November.



## Blog

- **Official Development Assistance Must Recognize Countries' Vulnerabilities.** 6 February 2024. Guillaumont P., Salam Bello A. and Buissé A. Online: [www.project-syndicate.org/](http://www.project-syndicate.org/)



## Selected Events

- **4–5 December 2024, United Nations, New York | Two FERDI sessions during the second preparatory committee for FfD4:**
  - **What Metric for Development Finance?** (Total Official Support for Sustainable Development (TOSSD) and donor accountability)
  - **More Funding for Which Countries?** (vulnerability-based allocation; with Nepal and France's UN delegations)
- **15 November 2024, COP29, Baku | Global Tax on Maritime Transport.** Decarbonising Transport and Climate Finance for Vulnerable Countries (FERDI & Transport & Environment)



- **9 April 2024, online | Initial Feedback on the IMF's Resilience and Sustainability Facility in Africa**(FERDI, Banque de France, Finance for Development Lab)
- **2 February 2024, Clermont-Ferrand | 20 Years of FERDI – Conference: Reforming International Development Finance: What Questions Should Be Asked?** Four sessions:
  - *Sustainable Mobility: What Innovations?* (Keynote: Jean-Pierre Landau)
  - *Fair and Efficient Allocation: What Role for Vulnerability?* (Keynote: Sir Paul Collier)
  - *Financing Entrepreneurship: How to De-risk for Greater Impact?* (Keynote: Fatoumata Ba)
  - *Accountability of Public Commitments: Which Institutions and Criteria?* (Keynote: Masood Ahmed)



From left to right: Daouda Sembene, Jean-Christophe Donnelier, Abdou Salam Bello, Bruno Cabrilac & Patrick Guillaumont.



From left to right Marc Auboin, Aivo Andrianarivelo, Jean-Michel Severino, Ngueto Yambaye, Jean-Marc Gravellini & Pierre Jacquet.

# Taxation for Sustainable Development

## Informing and Supporting Reforms

Supporting the tax and customs administrations of developing countries in their efforts to mobilise domestic resources, and contributing to international initiatives on taxation.



### Main Achievements

- Scientific support for the French platform for interministerial exchange and coordination on the mobilisation of domestic public resources (MRIP)
- Study on the fiscal potential of the West African Economic and Monetary Union (WAEMU) countries, with key recommendations
- Collaboration with Expertise France and the Extractive Industries Transparency Initiative (EITI) to analyse value chains and taxation issues in the extractive sector
- Analysis of environmental taxation in WAEMU member states
- In-depth study of the effective tax burden on mobile telephone operators in 29 African countries
- Publication of the article *“The Regressivity of CIT Exemptions in Africa”* in *International Tax and Public Finance* (Authors: Dama A. A., Rota-Graziosi G., Sawadogo F.)

### COLLABORATION

### Mobilising Domestic Resources

FERDI plays a key role in providing scientific support for discussions and strategies to strengthen domestic resource mobilisation (DRM). It collaborates with the French platform for interministerial coordination on the mobilisation of public resources (MRIP), as well as with the regional institutions of WAEMU and Central African Economic and Monetary Union (CEMAC), to deliver fiscal expertise and inform public policy.

In 2024:

- Webinars:
  - Launch of Michael Keen’s book on environmental taxation in developing countries (February)
  - *Excise Duties and Health* (April)
  - *Debt and the Mobilisation of Domestic Public Resources* (October)
- Call for papers on tax gaps and the financing of the Sustainable Development Goals (SDGs) in Africa—currently being conducted by a research team at the University of Clermont Auvergne (CERDI)
- Contribution to strategic reflections for the future French Strategic Investment Plan (2025), including a study on tax disparities between WAEMU member states (see next page)

## Study

## Estimating the Fiscal Potential of WAEMU Countries

FERDI contributes to the work of African regional institutions on tax policy. In support of WAEMU's regional objectives for tax revenue mobilisation, FERDI conducted—in partnership with the WAEMU Commission—a study on tax disparities between member states (not published), highlighting the challenges of revenue collection and compliance with evolving fiscal regulations.

### Key Findings

- **Tax pressure remains insufficient** to provide adequate funding for public services and development. In 2021, the average tax-to-GDP ratio in WAEMU was 13.11% (13.8% in 2022), significantly below the 20% threshold recommended by the United Nations.
- **Tax gaps**, the difference between potential tax revenue and actual revenue collected, were estimated at an average of 6.24% of GDP over 2018 to 2022, with significant disparities across countries. Nearly half of these gaps result from **tax expenditures** (exemptions, reduced rates, etc.), while the remainder stem from **compliance gaps** due to informality, tax evasion, or administrative inefficiencies.

**The study's conclusions pave the way for tax reforms that reconcile the objectives of revenue mobilisation with the need to support economic growth in the region.**

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### DATABASE

## Sharing Mining Rents in Sub-Saharan Africa

Since 2014, FERDI, in partnership with the Centre d'études et de recherches sur le développement international (CERDI) and the French Ministry for Europe and Foreign Affairs (MEAE), has been actively involved in studying the sharing of mining rents in Sub-Saharan Africa. In 2018, it made publicly available a major legal and fiscal database to assess rent-sharing mechanisms in the gold sector across the continent.

Online: <https://ferdi.fr/donnees/base-de-donnees-sur-la-fiscalite-miniére-en-afrique>

Drawing on this experience, in 2024 FERDI was invited to work with Expertise France to build the capacity of members of the National Committees of the Extractive Industries Transparency Initiative (EITI) in Congo and Senegal. The aim was to strengthen their ability to analyse value chains and fiscal challenges in the extractive sector.

In 2024:

- Two reports analysing mining and petroleum taxation in Senegal and the Republic of Congo: “Chaîne de valeur et enjeux de la fiscalité du secteur extractif au Sénégal”, “Chaîne de valeur et enjeux de la fiscalité du secteur extractif en République du Congo”
- Two in-person workshops for reflection and training held in Brazzaville and Dakar, in partnership with Expertise France and EITI Congo and Senegal
- Tutored online training courses on mining taxation and rent-sharing mechanisms

## STUDY

### Environmental Taxation in WAEMU

As part of its partnership with the WAEMU Commission, FERDI conducted an analysis of environmental taxation in WAEMU member states.

In 2024:

- A report was submitted to the WAEMU (not published), highlighting the weakness of member states’ environmental performance, particularly in terms of climate change adaptation. The report also emphasises the potential of green tax reforms to both mobilise domestic resources and support the ecological transition.

The report recommends:

- A review of existing regulations on the taxation of petroleum products, vehicles and plastics
- Technical assistance for member states in designing taxes on carbon emissions from land-based and maritime activities





STUDY

## Digital Taxation

Against a backdrop of limited public resources, the taxation of digital services is attracting growing interest in many African countries. Several governments are increasing licence fees for telecom operators, raising existing tax rates, or introducing new, sector-specific taxes. In this context, FERDI's economic analysis sheds light on tax policies in the African digital sector.

In 2024:

- An in-depth study of the effective tax burden on mobile telephone operators in 29 African countries assessed the average effective tax rate, taking into account both general and sector-specific taxes. The results show that the tax burden on these operators is particularly high, mainly due to the specific levies applied to them.

This raises concerns about the effects on investment, market expansion, and the affordability of services for consumers. The study calls for a balanced approach between public resource mobilisation and the need to maintain a tax framework conducive to the development of the telecommunications sector—which is a key driver of digital inclusion in Africa.

- An R Shiny application was developed to replicate the analysis or adjust parameters for further simulations.

Online: [www.shiny.mesocentre.uca.fr](http://www.shiny.mesocentre.uca.fr)

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### Publication

## Regressivity of Corporation Tax Exemptions

The journal *International Tax and Public Finance* published the article **“The Regressivity of CIT Exemptions in Africa”**, in which Alou Adessé Dama, Grégoire Rota-Graziosi, and Fayçal Sawadogo analyse investment tax incentives in 44 African countries.

### Main findings

- In 20 of the countries studied, incentive systems are regressive: less profitable companies are taxed more, while the most profitable benefit from lower taxation—resulting in a regressive tax system.
- This is mainly due to the widespread use of corporation tax exemptions as the primary incentive mechanism.

**In conclusion, the authors recommend the adoption of corporation tax credits, which are fairer and potentially more effective tools for encouraging investment.**





## Selected Publications

- **Bamba D., Dama A. A., Rota-Graziosi G.** (2025) "Effective Tax Burden on Mobile Network Operators in Africa", *FERDI Working Paper* P348, February.
- **Bouterige Y., Pafadnam N-R.** (2024) «The Extractive Industries Transparency Initiative (EITI): A mine of information to be exploited?», *FERDI Working Paper* P313, March.
- **Kinda H., Mien É.** (2024) "Does transparency pay? Natural resources, financial development and the extractive industries transparency initiative (EITI)", *World Development*, vol. 79.



## Selected Events

- **17 October 2024 | Webinar of the MRIP platform.** Debt and the Mobilisation of Domestic Public Resources. Moderated by Bruno Cabrillac, the event featured:
  - Thordur Jonasson, Deputy Head of the Debt and Capital Markets Division, Monetary and Capital Markets Department, IMF
  - Katherine Baer, Deputy Director, Fiscal Affairs Department, IMF
  - Habasso Traoré, Director of Public Finance and Domestic Taxation, WAEMU Commission
  - Judicaël Akouere, Director of Debt, Caisse des Dépôts et Consignations Congolaise d'Amortissement, Ministry of the Economy and Finance, Republic of the Congo
  - Philippe Guyonnet-Duperat, Secretary General, Paris Club
  - Aurélien Mali, Senior Vice President Credit Officer, Sovereign Risk Group, Moody's Ratings
- **11–14 June 2024, Brazzaville | 37<sup>th</sup> Circle of Reflection and Exchange of Directors of Tax Administrations (CREDAF) annual conference.** Participation by FERDI representatives (Anne-Marie Geourjon and Céline de Quatrebarbes), in collaboration with Expertise France, in workshops on data collection and integration strategies.
- **29–30 April 2024, Paris | Closing event of the DATAFID project.** IHEDD/FERDI took part in the closing seminar of the DATAFID project to present the co-design of a data science training programme for tax and customs administrations.



## Blog

- **L'exonération d'impôt sur les sociétés: la pire des incitations fiscales? [Is corporate tax exemption the worst form of tax incentive?]** 21 February 2024. Dama A.A., Rota-Graziosi G., Sawadogo F.  
Online: [www.cerdi.uca.fr/](http://www.cerdi.uca.fr/)

# Regional Integration, Trade & Sustainable Competitiveness

## Supporting the Work of EU Institutions

To actively promote regional integration and international trade in developing countries, and to work closely with WAEMU, CEMAC, and regional institutions.



### Main Achievements

- Collaboration with WAEMU on five strategic themes defined by the Commission
- Collaboration with CEMAC on four strategic themes defined by the Commission
- Analysis of the impact of trade barriers and regional economic integration in Africa
- Production of sustainable competitiveness indicators for WAEMU and CEMAC
- Support for the launch of the Central African Business Climate Observatory

#### PARTNERSHIP

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### WAEMU Commission

In 2023, FERDI and the WAEMU Commission signed a third three-year cooperation agreement (2023–2025). This partnership covers five key areas of action:

- **Tax potential and tax differentials in WAEMU countries:** Development of a methodology to assess the tax potential and tax differentials of key taxes within WAEMU (see Programme 2 – Taxation for Sustainable Development). This enables the Commission to produce an annual report on tax disparities.
- **Vulnerabilities of WAEMU countries:** Development of vulnerability profiles, enabling the Commission to adopt and use this methodology.
- **Dynamics of the digital economy:** Analysis of the effects of digitalisation on agricultural markets in WAEMU (research report and article), and a forthcoming study on how digitalisation affects access to the labour market.
- **Agricultural modernisation policies:** Studies on the financing of agricultural entrepreneurship, climate risk insurance in agriculture, and food security and self-sufficiency. A forthcoming report will address the development of agricultural value chains in WAEMU.
- **Youth employment:** Analysis of the determinants of youth employment in agriculture (including access to land, financial services, markets, agricultural training and skills); of non-agricultural rural employment and unpaid care work; and of the relationship between impact investing and youth employability in WAEMU (ongoing work).

## PARTNERSHIP

### CEMAC Commission

In 2023, FERDI and the CEMAC Commission signed a two-year agreement (2023–2024), which has since been extended to 2025. This agreement's activities focus on four main areas:

- **CEMAC Business Climate Observatory:** Support in selecting indicators for the Observatory—particularly environmental indicators—and in discussions on its operational processes (mobilisation of focal points, data feedback, and frequency of data production)
- **Further study of multilateral surveillance issues:** Analysis of budget sensitivity to fluctuations in the prices of non-oil natural resources for member states that are either not, or only marginally, dependent on oil. The objective is to assess the relevance of including other natural resources in the current budget balance rule. Given difficulties in accessing the necessary data, FERDI is working with the CEMAC Commission to define actionable activities for 2025.
- **University of excellence:** Further development and consolidation of the conclusions of the study on establishing a university of excellence (see Programme 5 | *Human Capital and Development*)
- **Competitiveness analysis:** Evaluation of the competitiveness of CEMAC member states using data from the Sustainable Competitiveness Observatory (OCD)

## STUDY

### Trade and Development

FERDI analyses the challenges related to trade facilitation, the integration of regional value chains, and the environmental impact of trade.

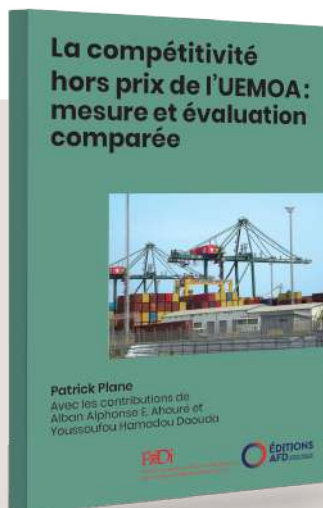
In 2024:

- FERDI's work has highlighted the key role that implementation of the **Trade Facilitation Agreement (TFA)** can play in complementing the objectives of the **African Continental Free Trade Area (AfCFTA)**. By reducing conflicts linked to rent transfers, the TFA could significantly enhance trade flows by the cutting customs processing time—which would result in an estimated *ad valorem* tariff equivalent (AVE) reduction of between 3.5% and 7% on imports, and a potential 8% growth in exports.
- A FERDI study based on new and more comprehensive indicators of supply chain participation at multiple levels shows that, despite the existence of numerous regional agreements, Africa has yet to significantly reorient its trade towards intra-continental partners.
- FERDI produced a mapping of **carbon dioxide (CO<sub>2</sub>) emissions** across 51 African countries and 132 others, covering 163 economic sectors over the period 1995–2022.

## OBSERVATORY

**Sustainable Competitiveness**

- **Assessing the competitiveness of the Côte d'Ivoire economy:** A study analysing Côte d'Ivoire's comparative performance using the Sustainable Competitiveness Observatory (Observatoire de la Compétitivité Durable - OCD). Commissioned by the Confédération Générale des Entreprises de Côte d'Ivoire (CGE-CI), in partnership with CAPEC at Université Félix Houphouët-Boigny.
- **Training course: "The Tunisian economy and its competitiveness":** Organised within the framework of the Savoirs Éco/Expertise France/FERDI project, this course took place in Tunis from 10 to 13 June 2024. It provided a comparative assessment of Tunisia's competitiveness in the Maghreb and African contexts. Around 30 participants from the public sector, private sector, and civil society attended.
- Development of a list of **sustainable competitiveness indicators**.

**Publication****La compétitivité hors prix de l'UEMOA : mesure et évaluation comparée*****[Non-Price Competitiveness in WAEMU: Measurement and Comparative Assessment]***

Published by Éditions de l'AFD, in collaboration with FERDI.

This book, authored by Patrick Plane with contributions from Alban Ahouré, professor at Université Félix Houphouët-Boigny in Abidjan (Côte d'Ivoire), and Youssoufou Hamadou Daouda, professor at Université Djibo Hamani in Tahoua (Niger), analyses the integration of West African Economic and Monetary Union (WAEMU) member countries into the global economy. It adopts the analytical approach developed by FERDI's Sustainable Competitiveness Observatory (Observatoire de la Compétitivité Durable – OCD).

The study focuses in particular on structural vulnerability and territorial attractiveness factors, such as market size, infrastructure, and governance. Although WAEMU as a whole shows greater vulnerability than the African continental average, the report highlights a marked divide between Sahelian and coastal countries, with the latter benefitting from easier seaborne integration.

This contrast is illustrated through a detailed analysis of value chains in Niger and Côte d'Ivoire—two countries that are key drivers of economic growth in the WAEMU.

**Reference**

**Plane P.** (2023) "La compétitivité hors prix de l'UEMOA : mesure et évaluation comparée", with contributions of Alban A. E. Ahouré and Youssoufou Hamadou Daouda, *Document de recherche AFD*, special edition n° 20, 348 p.





## Selected Publications

- **de Melo J., Solleder J.-M.** (2025) "How can the African Continental Free Trade Area (AfCFTA) help develop regional value chains across Africa? An Exploration", *Review of World Economics*.
- **Nana I., Ouedraogo R., Tapsoba S. J.** (2024) «Uncertainty Matters for Trade: Uncovering the Heterogeneous Effects», *FERDI Policy Brief B276*, November.
- **Sorgho Z.** (2024) "US suspension policy from the African Growth and Opportunity Act (AGOA): An estimation of the missing exports from Sub-Saharan Africa", *South African Journal of Economics (SAGE)*, vol. 92 (issue 4), pp. 413-580.



## Selected Events

- **15 May 2024, online | AFD Research Conversations.** Patrick Plane, head of the Sustainable Competitiveness Observatory programme at FERDI, and Alban Houré, Senior Fellow at FERDI, took part in a webinar on non-price competitiveness in the WAEMU. Their presentations were linked to the publication of a study on the topic, produced by FERDI in partnership with AFD (see box).
- **1–4 October 2024, Clermont-Ferrand | CEMAC/FERDI Workshop.** A delegation from the CEMAC Commission, led by Vice-President Charles Assamba Ongodo, visited Clermont-Ferrand. This exchange was part of the ongoing collaboration between FERDI, CERDI, and CEMAC.
- **24–28 June 2024, Clermont-Ferrand | WAEMU/FERDI Workshop.** FERDI hosted a delegation from the WAEMU Commission in Clermont-Ferrand for a monitoring mission as part of the partnership agreement between the institutions.
- **24–26 January 2024, Douala | Workshop to operationalise the Business Climate Observatory focal points in the CEMAC region.** Opened by Nicolas Beyeme Nguema, Commissioner for Economic, Monetary and Financial Policies at the CEMAC Commission, the event brought together around 20 national experts and international consultants, representing BEAC, BDEAC and PREF-CEMAC. Patrick Plane participated in the discussions.



UEMOA/FERDI workshop | 25 June 2024



# Energy Transition & Digital Transition

## Supporting Energy and Digital Transitions through Impact Analysis

FERDI contributes to the evaluation of innovative solutions for energy access, the analysis of digital transformations in West Africa, and the promotion of natural resource governance in the geopolitical context of energy transition.



### Main Achievements

- Impact analysis of rural electrification through mini-grids.
- Data collection on decentralised electricity systems across several hundred projects in at least four countries.
- Analysis of digital transformations in West Africa.
- Study of the impact of digitalisation on the development of West African countries.
- Publication: *Climate Change, Natural Resources and Geopolitics*, by Rabah Arezki.

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### STUDY

#### Access to Electricity and Development

FERDI's work, implemented in partnership with Club-ER (African Rural Electrification Association) and Électriciens sans frontières, on evaluating the impact of mini-grids, which is a promising solution for rural electrification in West Africa, has gained momentum through support from the Growing Government Engagement in Energy Access project funded by the UK Foreign, Commonwealth and Development Office (FCDO).

In 2024:

- Impact analysis of rural electrification. Two studies were published to refine the understanding of impacts revealed by night-time light data:
  - The first, carried out for the first time on African projects (Madagascar and Burkina Faso), examined the dynamic nature of these impacts.
  - The second, in partnership with Électriciens sans frontières, quantified and adjusted for biases caused by public lighting.

- Evaluation of the impact of “Cafés Lumière” in Madagascar. Initial results, shared in a blog post on *Entreprenante Afrique*, showed positive impacts on household electricity use (lighting, mobile phone charging) and on maternal and child health. However, no significant effects were observed on education or public safety.
- Project on satellite and field data collection concerning rural electrification across several hundred projects in at least four countries. This project aims to document the various impacts and identify the key risk factors which may cause project failure. It is carried out in partnership with Club-ER and supported by the UK’s *Transforming Energy Access* programme.

## STUDY

### New Dynamics of the Digital Economy in the WAEMU

As part of the partnership agreement signed with the WAEMU Commission, several research activities have been carried out to examine the new dynamics of the digital economy within the WAEMU region, particularly focusing on the impact of digitalisation on rural economies and labour markets in West Africa.

In 2024:

- Analysis of the impact of digitalisation on rural economies. This analysis has been the subject of various publications (working papers and policy briefs), with results presented at research seminars organised by several academic institutions and conferences, including CERDI, Dial PSL, the Louis-André Gérard-Varet Conference at AMSE Marseille, and the ICDE Conference organised by the French Association of Development Economics (AFEDEV). These contributions enhance understanding of how digitalisation affects rural economies and underscore the need for appropriate digital infrastructure to maximise benefits in terms of market access and economic inclusion.
- Ongoing study on digitalisation and labour market access. A study is currently underway to further analyse the empirical effects of digitalisation on access to the labour market, as well as on the agricultural and non-agricultural activities of WAEMU households. Its aim is to provide concrete evidence to better understand the transformations brought about by digital technologies in these sectors. This work is complemented by a related report on youth employment in rural WAEMU areas, produced under the same partnership agreement (see Programme 5 | Human Capital and Development).



## CHAIR

### Digital Technology and Public Policy

The Digital and Public Policy Chair builds on the former Digital Confidence Chair. Its objective is to analyse and provide recommendations to support the digital transformation of African economies. In 2024, several projects were launched, focusing on financial inclusion, digital identification, and international digital infrastructure. The Chair is co-directed by Jenny C. Aker and Fatoumata Ba, with support from Joël Cariolle.

In 2024:

- **Support for a pilot project on mobile payments in Niger.** Led by Jenny Aker (Cornell University), the project aims to strengthen the financial inclusion of farming households through mobile telephone payments. It is currently ongoing, with a deliverable expected by mid-2025.
- **Study on digital identification in Sub-Saharan Africa.** This study analyses the challenges and opportunities of digital identification systems, and their role in facilitating access to essential services in the region.
- **Numerous academic publications and blog posts support the work of the Chair.** These include a working paper published in the Bank Policy Research Paper series, co-authored by Joël Cariolle, Guy V. Hounghonon, Taha A. H. Silué, and Diego Strusani (2024), entitled *The Impact of Submarine Cables on Internet Access Price, and the Role of Competition and Regulation*. The study investigates the effect of submarine cables on internet access costs and highlights the importance of competition and regulatory frameworks in this sector.
- **The Chair's work has been presented at several major international events, including:**
  - The annual research conference of the International Finance Corporation (IFC) at Sciences Po, University, Paris, where Joël Cariolle led a session on digital finance and entrepreneurship in developing economies;
  - A presentation of the submarine cable study at the Federal Communications Commission (FCC), underscoring the importance of digital infrastructure and sector regulation in improving internet access.

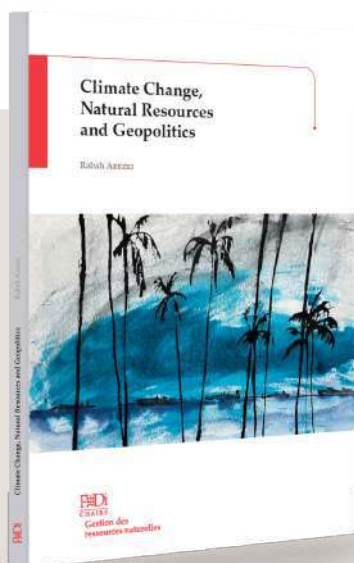
All these initiatives underscore the growing role of digital technology in shaping public policy, and the need for a coordinated approach between research, international institutions, and local stakeholders to maximise its impact on development.



## CHAIR

### National and International Management of Natural Resources

As part of its policy to expand its thematic chairs, FERDI created the Chair on National and International Management of Natural Resources in 2023, under the leadership of Rabah Arezki. The objective of this chair is to promote and revitalise research and policy dialogue on the management of natural resources—which is a long-standing area of work at both CERDI and FERDI. In light of recent global developments, this theme requires renewed and forward-looking analysis.



#### Publication

### Climate Change, Natural Resources and Geopolitics

Rabah Arezki

This book explores how public policies can avoid repeating past mistakes in natural resource management—mistakes that gave rise to the concept of the resource curse, whereby resource-rich countries often underperform economically.

The work calls for a new approach to the emerging resource boom, driven by the intersecting forces of climate change, technological innovation, and shifting geopolitics. It advocates for the responsible, inclusive, and sustainable use of natural resources to promote development that benefits all.

#### Référence

Arezki R. (2024) *Climate Change, Natural Resources and Geopolitics*, FERDI, 76 p.







## Selected Publications

- Berthelemy J.-C., Maurel M. (2024) "A sky view evaluation of the impact of mini-grid projects on progress towards SDG7", *Journal of Development Effectiveness*, January.
- Cariolle J., Carroll II D. A. (2024) "From Phone Access to Food Markets: Is Mobile Connectivity Transforming West-African Livelihoods?", *FERDI Working Paper* P341.
- Cariolle J., Elkhateeb Y., Maurel M. (2024) "Misinformation technology: Internet use and political misperceptions in Africa", *Journal of Comparative Economics*, vol. 52 (issue 2), pp. 400-433.
- Cariolle J., Leon F. (2024) "How internet helped firms cope with COVID-19", *Revue économique*, vol. 75, issue 4, pp. 793-834.



## Selected Events

- **11 December 2024 | Banque de France/FERDI Research Seminar.** Presentation and discussion of the paper *The Impact of Submarine Cables on Internet Access Price, and the Role of Competition and Regulation*, co-authored by Joël Cariolle, Guy V. Hounghonon, Taha A. H. Silué, and Diego Strusani.
- **26 January 2024 | International Clean Energy Day – Annual Clean Energy Forum (Cicle Network).** FERDI's work on measuring the impact of decentralised electrification was presented by Christophe Angely, Special Adviser to FERDI.
- **22–23 January 2024 | Annual Research Conference of the International Finance Corporation at Sciences Po.** Joël Cariolle, researcher at FERDI, was invited to the conference. He initiated the discussion and spoke in the session on digital finance and entrepreneurship in developing economies.

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## Blogs

- **Strengthening social contracts in Africa: Is social media a blessing or a curse?** 16 September 2024. Cariolle J., Maurel M., Isser D.H., Raballand G. Online: [www.blogs.worldbank.org](http://www.blogs.worldbank.org)
- **Mesurer les impacts des projets d'électrification décentralisée. Les cafés Lumière de Madagascar** [*Measuring the impact of decentralised electrification projects. The Cafés Lumière in Madagascar*] 4 articles from 13 October 2023 to 29 January 2024. Barès S., Berthelemy J.-C. Online: [www.entrepreneurafrique.com](http://www.entrepreneurafrique.com)
- **Monnaie électronique dans L'UEMOA: pierre angulaire de l'inclusion financière** [*Electronic money in the WAEMU: the cornerstone of financial inclusion*]. 10 January 2025. Derreumaux P. Online: [www.paul-derreumaux.com](http://www.paul-derreumaux.com)

# Human Capital & Development

## Employment, Education and Health: the Cornerstones of Development

FERDI considers human capital, as measured, in particular, by employment, education and health, to be an essential lever in addressing the challenges of sustainable development.



### Key activities

- Analysis of opportunities and challenges for the professional integration of rural youth in the WAEMU.
- Collaboration with Ministries of Health and Civil Service in several countries to analyse the efficiency of healthcare systems and support structural reforms.
- Capacity-building initiatives for healthcare professionals.
- Support to Expertise France in the implementation of the Savoirs Éco en Tunisie project.
- Analysis of economic models for centres of excellence, with a focus on the Afro-American University of Central Africa (AAUCA).

### STUDY

#### Youth Employment Policies in the WAEMU

Like many African countries, WAEMU member states are confronted with the challenge of a predominantly young and rural population, which is placing increasing pressure on labour markets marked by informality and subsistence agriculture. This situation is further compounded by climate change, security threats, and the accelerating pace of digital transformation—all of which are reshaping the region's economic and employment dynamics.

In 2024:

- A report was produced as part of the partnership with the WAEMU Commission on youth employment in rural areas, both in and outside of the agricultural sector. The study analyses opportunities and constraints related to entering the labour market and draws on the socio-economic context and relevant literature to inform strategies for livelihood diversification and the promotion of productive employment. (*Non-public report*).



EXPERTISE

## Health and Development

FERDI's Health Economics Programme aims to strengthen the efficiency and resilience of health systems through two complementary approaches:

- applied research, focused on producing policy recommendations for health systems;
- capacity building for decision-makers in the sector.

This programme is part of FERDI's broader mission to inform public policy through rigorous analysis and recommendations adapted to the economic and social contexts of developing countries.

The activities carried out under this programme address key challenges in health financing, the efficiency of health facilities, and household behaviour in the face of health risks. FERDI supports public decision-makers by providing analytical tools that help improve decision-making in the healthcare sector—ensuring that solutions are not only economically sound but also socially and politically viable.

In addition, FERDI offers specialised training courses in health economics for executives in the public and private sectors, to enhance their capacity in planning and managing health policies. These courses draw on the team's expertise in health systems research, particularly in Africa and Asia.

In 2024:

- **Participation in international health financing dialogues**, including events organised by the World Bank, IMF, and AFD, as well as contributions to the international working group on healthcare financing (Sustainable Health, see Programme 1 | International Development Finance).
- **Efficiency studies of healthcare systems** in Togo, Burkina Faso, Madagascar, Mongolia, and China, conducted in collaboration with national institutions:
  - Togo: Ministry of Health and Ministry of the Civil Service, Labour and Social Dialogue
  - Burkina Faso and Madagascar: Ministries of Health
  - Mongolia: Mongolian National University of Medical Sciences
  - China: Weifang Prefectural Health Office and Weifang University of Medical Sciences (Shandong Province)
- **Surveys and analyses in Togo** to study access to care and the determinants of health demand, to support the implementation of universal health coverage.
- **IHEDD/FERDI training course: *Strengthening healthcare systems and policies to combat communicable and non-communicable diseases***, a certified programme open to healthcare executives. The course includes 120 hours of training, of which 36 are delivered in-person in Clermont-Ferrand. Funded by the Department of International Cooperation of the Government of Monaco, with renewed support for 2025–2027.
- Tailored training sessions commissioned by the Ministries of Health in Botswana and Madagascar, and activities as part of the continuing education module of the Master's in Analysis and Evaluation of Public Health Policies at the Institute of Public Policy (IPP), Cheikh Anta Diop University in Dakar.



## Selected Publications

- **Kergall P., Guillon M., Mathonnat J.** (2024) "Technical efficiency analysis of advanced medical centres in Burkina Faso", *BMC Health Services Research*, vol. 24, art. 1218.
- **Mathonnat J.** (2024) "Transforming Challenge into Action: Expanding Health Coverage for All" at the World Bank Group and IMF Spring Meetings 2024", *FERDI Policy brief* B268, June.
- **Andrianantoandro V.T.A., Audibert M., Kesteman T., Ravolanjarasoa L., Randrianariveolosia M., Rogier C.** (2024) "Cost of the national malaria control programme and cost-effectiveness of indoor residual spraying and insecticide-treated bed net interventions in two districts of Madagascar" *Cost Effectiveness and Resource Allocation*, vol. 22 (issue 1), p. 89.
- **Alowou A.P., Ataké E-H., Pélissier A.** (2024) "Barrières à l'accès et renoncement aux soins des étudiants de l'Université de Lomé au Togo : portrait et analyse des facteurs explicatifs à partir d'une enquête ad hoc [*Barriers to healthcare access and care avoidance among students at the University of Lomé, Togo: profile and analysis of explanatory factors based on an ad hoc survey*]", *Mondes en développement*, vol. 206 (issue 2).

### PROJECT

## Indirect Effects of Covid-19 in Africa

In 2024:

- Presentation at the LDC Future Forum (Helsinki, 4–7 March 2024). FERDI presented an analysis of the impact of both historical and recent shocks on economic growth and well-being in Least Developed Countries (LDCs). The presentation included findings from the paper "Covid-19 Deaths Transfer to Sub-Saharan Africa", which estimates the indirect effects of the pandemic on general and child mortality in LDCs.
- Participation in a podcast by Collateral Global (UK-based organisation focused on non-pharmaceutical responses to Covid-19). This contribution helped shed light on the indirect mortality impacts of the pandemic in Sub-Saharan Africa and enriched the global debate on public health crisis management.

### PROJECT

## Savoirs Éco

Implemented by Expertise France and funded by the European Union (2023–2026), the Savoirs Éco en Tunisie [*Savoirs Éco in Tunisia*] project aims to support public debate on economic issues by strengthening institutions that produce economic knowledge (*Sociétés productrices de savoirs économiques – SPSEs, in French*).

In 2024:

- Mentoring and technical support for policy brief development. FERDI launched a mentoring programme to assist SPSEs in producing policy briefs. Five projects were selected and received support



from mentors between May and November 2024. In September, project leaders participated in a four-day study visit to France, where they met with leading institutions including Expertise France, the Global Development Network (GDN), France Stratégie, INSEE, OFCE, and CEPII. Seven policy briefs were produced and published on FERDI's website. Second edition of the mentoring programme: Launched in December 2024, this new cycle supports five additional projects from March to October 2025, resulting in the publication of a policy brief and a blog article for each, with the support of the GDN.

- Training in research methodology and communication. Tunis, 18–19 April 2024: 21 participants.
- Training on the competitiveness of the Tunisian economy in the international environment Tunis, 10–13 June 2024: 18 participants. In partnership with the Global Development Network (GDN).
- Training on the ecological transition and public policy in Tunisia. Online: 2–6 December 2024; In-person: 16–20 December 2024: 25 participants. Organised in partnership with the Agence Française de Développement (AFD), the Institut Tunisien de la Compétitivité et des Études Quantitatives (ITCEQ), and the Observatoire du Sahara et du Sahel.



Feedback on the *policy briefs* produced as part of the project of the Savoirs Éco mentoring programme in Tunisia | 12 December 2024

## PROJECT

### University Excellence

As part of the CEMAC/FERDI agreement, a dedicated initiative focuses on adopting an economic model to ensure the effective institutional management of community centres of excellence.

This work, which began in 2023, continued in 2024 and will culminate in 2025 with the publication of a technical report analysing various economic models applicable to these centres, particularly the Afro-American University of Central Africa (AAUCA).



# Macroeconomic Policy

## Informing Decisions on Exchange Rate and Monetary Policy

FERDI highlights the role of monetary policy and financial systems in development and analyses the specific characteristics of fiscal, monetary, and exchange rate policies in low-income countries.



### Main Achievements

Ongoing partnership with the Banque de France.

Contribution to the European Commission's Macro Fiscal Facility (Directorate-General for International Partnerships – DG INTPA).

Monitoring of debt levels and debt management policies (see Programme 1 | International Development Finance).

Analysis of the impact of exchange rate policies on development outcomes.

Contribution to a special issue of the *Revue d'économie financière* on financial innovation in emerging economies (to be published in Q1 2025).

### PARTNERSHIP

#### Banque de France/FERDI

The research themes developed under this partnership include: structural transformation and modes of development, economic and financial digitalisation, monetary and exchange rate policy, finance and climate, development and stability of financial systems, economic and financial integration, and innovative statistical tools to support public decision-making.

In 2024:

- Organisation of two research seminars in partnership with the Banque de France.
- Contribution to the annual report of the Coopérations monétaires Afrique–France, with a piece entitled “Carbon taxation of maritime transport: what would be the effects on CEMAC, WAEMU, and the Union of the Comoros?”
- Launch of a joint study by FERDI and the Banque de France on the price elasticity of the metals essential to the ecological transition, with a preliminary version published in early 2025.



- Study on monetary policy in developing countries. Publication in November 2024 in *World Economy* of the article entitled “Exchange Rate Undervaluation and African Surges: What Do We Learn From Exported Products?”  
**Authors:** C. Da Piedade, P. Plane, L. Jacolin.
- An agreement with Banque de France is financing Paul Vernus’s doctoral thesis entitled “International Solidarity in Financing Climate-Resilient Development in Africa: Opportunities for Renewed EU–Africa Relations.”

#### EXPERTISE

### Macrofiscal Facility

In 2024, FERDI, in consortium with Linpico sarl, was selected to implement the Macrofiscal Facility, a commissioned project launched by the European Commission. This three-year initiative (2024–2027) supports the work of the Directorate-General for International Partnerships (DG INTPA) in the areas of macroeconomic and fiscal analysis.

The project has pursued two main objectives: to enhance the effectiveness of the European Union’s actions in these fields, and to strengthen the theoretical and practical capacities of DG INTPA staff, both at headquarters and in EU delegations.

FERDI and Linpico provide expertise and capacity-building services, including training and studies on macroeconomic, financial, and fiscal policies.

The project is led by Grégoire Rota-Graziosi and Jean-Baptiste Le Hen.

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#### STUDY

### Critical Metals for the Energy Transition: How Elastic Is Production?

This study, co-authored by Paul Vertier (Banque de France), Luc Jacolin (Banque de France), Édouard Mien (FERDI), and Florian Léon (FERDI), explores how quickly mines can adjust their production in the short term in response to changes in demand. The focus is on minerals for which global demand is expected to grow significantly in the coming years.

- This research stands out from previous literature in two main ways:
  - (i) it includes recently designated critical minerals, such as molybdenum and cobalt;
  - (ii) it uses mine-level data, whereas earlier studies typically relied on aggregate country-level production data.
- The authors find that production elasticity is relatively high, higher than previously estimated, but also highly variable depending on the mineral.
- The article was presented at an internal seminar at the Banque de France.

## ACTIVITIES

## Exchange Rate Regimes and Development

FERDI's work in this area seeks to provide institutions and governments with analytical tools to support the adaptation of exchange rate policies to the challenges of economic development.

In 2024:

- Publications analysing exchange rate dynamics and their effects on growth, including:
  - the state of knowledge and empirical gaps on exchange rate misalignments,
  - the role of undervalued exchange rates in accelerating African export growth,
  - the impact of terms-of-trade shocks resulting from price fluctuations.
- Publication of a FERDI Working Paper on the future of the WAEMU monetary and exchange rate system (see below).



## Publication

## Reflections on the Outlook for the WAEMU Monetary and Exchange Rate System

This document highlights the economic, monetary, and political challenges linked to a potential reform of the monetary system in the WAEMU region.

While acknowledging the criticisms of the WAEMU CFA franc, the paper analyses various scenarios: maintaining the current regime, reforming monetary cooperation with France, or transitioning to a fully independent system, and the conditions such a shift would require.

It also examines the potential consequences of a break-up of the Union, its enlargement, or the retention of its current members.

The document serves as a strategic tool for reflection and debate on the future of the WAEMU monetary and exchange rate system.

## Référence

Cabrillac B., Guillaumont P., Guillaumont Jeanneney S., Severino J.-M. (2025) "WAEMU at a Crossroads? A Contribution to the Debate on the Perspective of its Monetary and Exchange Rate System", FERDI Working Paper P346, January.



## Selected Publications

- **Da Piedade C., Jacolin L., Plane P.** (2024) "Exchange Rate Undervaluation and African Surges: What Do We Learn From Exported Products?", *The World Economy*.
- **Chaffai M., Plane P.** (2024) "Manufacturing and the real exchange rate: natural resource rents matter when measuring misalignments", *Applied Economics*, pp. 1-21.
- **Mien É.** (2025) "Les mésalignements du taux de change réel: théories, mesures et implications pour les pays en développement" [*Real exchange rate misalignments: theories, measures and implications for developing countries*]", FERDI Working Paper P349, February.



## Selected Events

- **13–15 May 2024, Madagascar | Banky Foiben'i Madagasikara Conference.** As part of FERDI's involvement in organising the 30<sup>th</sup> anniversary conference of the Central Bank of Madagascar, Patrick and Sylviane Guillaumont were invited to lead two sessions:
  - **"The Exchange Rate Regime in Madagascar: Issues and Challenges"** 13 May 2024 – FERDI Conference, organised in collaboration with the Central Bank of Madagascar, Mauritius Commercial Bank, and the Faculty of Economics, Management and Sociology (EGS).
  - **"Is the Current Exchange Rate Regime Optimal for Today's Economic and Financial Context?"** 14 May 2024 – FERDI Conference, co-organised with the Central Bank of Madagascar, COMESA, and the EGS Faculty.

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## Blogs

- **FCFA Afrique de l'Ouest: éléments de réflexion.** 22 July 2024. Derreumaux P.  
Online: [www.paul-derreumaux.com](http://www.paul-derreumaux.com)
- **Strengthening social contracts in Africa: Is social media a blessing or a curse?** 16 September 2024. Cariolle J., Maurel M., Isser D.H., Raballand G.  
Online: <https://blogs.worldbank.org>



# Vulnerabilities & Resilience in Least Developed Countries (LDCs)

## A Basis for Prioritising the Least Developed and Most Vulnerable Countries

FERDI promotes the measurement of countries' structural vulnerability and advocates with international institutions for giving priority to least developed and most vulnerable countries in the allocation of concessional resources.



### Main Achievements

- Adoption by the United Nations of the Multidimensional Vulnerability Index (MVI), largely inspired by FERDI's work.
- Development of a complementary multidimensional vulnerability indicator by FERDI, designed along the same principles as the MVI, but with a simplified structure and fewer components.
- Ongoing monitoring of the vulnerability of WAEMU countries.
- FERDI's partnership in the 2nd United Nations Forum on the Future of LDCs.

### OBSERVATORY

### Vulnerabilities and Resilience

FERDI has long been engaged in the development of operational vulnerability indices. Following its collaboration with the United Nations on the definition of the Multidimensional Vulnerability Index (MVI), FERDI initiated the creation of a Vulnerability and Resilience Observatory.

Three main deliverables are expected: a structural and multidimensional vulnerability index, a first report on vulnerabilities and resilience, and a dedicated website.

The FERDI index is designed in the same spirit as the MVI, based on the principles of exogeneity of factors, universality, and multidimensionality. However, it introduces a more coherent treatment of resilience and adjusts certain indicators, either to ensure stricter compliance with the exogeneity criterion or to incorporate additional variables such as market concentration or the risk of glacial lake outburst flooding (GLOF).

FERDI has also pursued its analysis of sub-national vulnerability in selected countries and applied its methodology to Madagascar.



In 2024:

- Report on the vulnerability profiles of WAEMU countries. Currently in its final production stage, this report will be published shortly.
- Proposal for a priority list for French aid allocation. In response to a request from the Interministerial Committee for International Cooperation and Development (CICID), FERDI proposed a method to identify priority countries beyond the 44 LDCs already selected. This initiative demonstrated the relevance of a structural and multidimensional vulnerability index for guiding national public policy. The analysis was based on FERDI's index developed within the framework of the Vulnerability and Resilience Observatory.
- Technical discussions with AFD on the role of the MVI in development strategies and international aid allocation.
- Continued reflection on the use of a structural vulnerability index for the allocation of concessional resources by multilateral development banks.



## Selected Publications

- **Avom D., Nguekeng B.** (2025) "Comprendre la vulnérabilité économique en Afrique subsaharienne: le capital humain importe-t-il? [*Understanding economic vulnerability in Sub-Saharan Africa: is human capital a key factor?*]", *Revue française d'économie*, vol. XXXIX (issue 1), pp. 163-211.
- **Feindouno S., Guillaumont P.** (2025) "Do Multilaterals Allocate Their Concessional Resources According to Countries' Vulnerability as Well as Their Income? Comparison with Bilaterals Through a New Measure of Selectivity", *FERDI Policy Brief* B278.
- **Goujon M., Santoni O., Wagner L.** (2024) "Global exposure to climate change at a subnational jurisdiction level", *World Development Sustainability*, vol. 5, 100168.
- **Guillaumont P.** (2024) "Structural vulnerability and transformation: their links and the LDC5 Monitor consistency", *FERDI Policy Brief* B265, March.
- **Guillaumont P.** (2024) "The Multidimensional Vulnerability Index under the lights: for what purpose?", *FERDI Policy Brief* B270, July.
- **Guillaumont P., Guillaumont Jeanneney S.** (2024) "Assessing 'Aid Selectivity' by Considering the Vulnerability of Countries", *FERDI Policy Brief* B261, October.

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## Selected Events

- **November 2024, Suva | GDN International Conference on Climate Change Resilience**
  - Patrick Guillaumont delivered the keynote address at this major event.
  - Sossou Feindouno led a workshop focused on developing a structured method for building vulnerability and resilience profiles tailored to different national contexts. The workshop was designed to enable collaborative development of this methodology with national stakeholders.

- **21 September 2024, New York | Future Action Days Summit.** Side event: “Least Developed Countries in the International Architecture of Financing for Development”. Organised by FERDI, the UN-OHRLLS, the Permanent Mission of Nepal to the United Nations, and the Permanent Mission of France to the United Nations, in collaboration with the Organisation internationale de la Francophonie (OIF).
- **15–16 May 2024, Dakar | Sahel Think Tank Knowledge Fair.** Tertius Zongo, Director of the Sahel Chair at FERDI, former Prime Minister of Burkina Faso and Senior Fellow at FERDI, participated in the discussions at this first event organised by the Global Development Network (GDN) to highlight the work of think tanks in the Sahel.


He presented a study co-authored in 2023 with Jean-Pierre Olivier de Sardan (LASDEL): « Pourquoi cet échec stratégique des institutions de développement et des États africains ? Et de quelques pistes pour aller vers des politiques publiques mieux adaptées aux contextes locaux » [*Why This Strategic Failure of Development Institutions and African States? And a Few Paths Toward Public Policies Better Adapted to Local Contexts*], FERDI Working Paper P336.



LDC Future Forum | 6 March 2024

## Event

**2<sup>nd</sup> United Nations Forum on the Future of LDCs**

 **Helsinki, 4–7 March 2024**

FERDI, a partner of this forum organised by UN-OHRLLS and the Government of Finland, actively contributed to the discussions, with several of its researchers participating in various sessions. On 7 March 2024, FERDI also organised a side event dedicated to the “LDC5 Monitor” initiative, in collaboration with United Nations University, World Institute for Development Economics Research (UNU-WIDER) and the OECD Development Centre.

FERDI's contributions during the forum included interventions from:

- Jean-Michel Severino, Chairman of the Supervisory Board of I&P and Senior Fellow at FERDI. Session 2: “Innovative Entrepreneurship for Structural Transformation and Job Creation”.
- Jean-Louis Arcand, President of the Global Development Network. Discussion: “Managing the Risks and Identifying the Benefits of Technology—particularly Artificial Intelligence (AI)—to Boost Productivity in LDCs”.
- Patrick Guillaumont, Chairman of FERDI. Session 4: “International Support Measures for LDCs”, moderated by Agnes Chimbiri Molande, Permanent Representative of Malawi to the United Nations

On 7 March, following the official sessions of the forum, FERDI hosted an event focused on the scope and uses of the LDC5 Monitor, in collaboration with UNU-WIDER and the OECD Development Centre.

The LDC5 Monitor, launched during the LDC5 Conference in Doha, Qatar (2023), builds on the previous LDC4 Monitor. As an independent initiative, it aims to track progress in the implementation of the Doha Programme of Action for LDCs.

# Private Sector & Sustainable Development

## Fostering Entrepreneurship for Development

FERDI promotes policies that recognise the key role of the private sector and entrepreneurship in development, particularly in the agricultural sector and through impact investing.



### Main Achievements

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- Launch of a study for the WAEMU Commission on impact investing and youth employment in West Africa.
- Official launch of the Impact Investing Chair, whose work on the mapping of impact investing in Africa has been shared at conferences and covered in the media.
- Research on agricultural modernisation policies in Africa, conducted by FERDI's Chair, was published and presented at various conferences, including an event held in June 2024 at the headquarters of the InVivo Group in Paris.

### CHAIR

#### Impact Investing

The Impact Investing Chair aims to clarify the definition of impact investing in Africa, analyse its developmental effects, and contribute to both policy and academic debates on the sustainability of the sector. It encompasses the full range of activities undertaken by impact investors across the continent.

The Chair is coordinated by Jean-Louis Arcand, Mariam Djibo, and Jean-Michel Severino, with support from Florian Léon and Sitraka Rabary.

In 2024:

- Mapping of impact investing in Africa.
- The results of this mapping exercise were published under the title "Impact investing in Africa: a 2024 analytical map". The dataset is available on FERDI's website and offers a detailed analysis of the sector's key trends and dynamics.
- The main findings were presented at several high-level events (seminars, conferences, and exhibitions), including:
  - A high-level meeting in Abidjan on 20 June 2024



- A major event at Orange Telecom's headquarters in September 2024
- The GIIN Annual Conference in Amsterdam, October 2024
- A high-level seminar titled "Impact Investing for African Economies", co-organised with FAGACE on 12–13 November 2024 in Cotonou (see IHEDD chapter)
- Media dissemination. The study's findings have been widely shared via platforms such as *The Conversation*, *Entreprenante Afrique*, and *Africa Mutandi*.
- FERDI has joined the Global Impact Investing Network (GIIN). FERDI became a member of GIIN and now sits on the Advisory Committee of the Sub-Saharan Africa Knowledge Hub, scheduled for launch in 2025.

## CHAIR

### Agricultural Modernisation Policies in Africa

The Chair on Agricultural Modernisation Policies in Africa aims to promote the structuring of production and processing sectors (value chains), explore pathways toward decarbonisation and energy autonomy in rural areas, strengthen the expertise of small-scale producers, and assess the feasibility of a dedicated, sustainable financial vehicle for the agricultural and livestock sector.

The Chair is led by Jean-Marc Gravellini, with support from Catherine Araujo Bonjean, Bagoré Bathily, and Andrea Dsouza.

In 2024:

- Contextualising the challenges and opportunities of African agricultural markets. The year was marked by several publications and events addressing this topic.
- Analysis of food security in the WAEMU. Based on the 2018/2019 EHCVM surveys, this analysis was published in June 2024 under the WAEMU convention.
- Study on the design of a blended finance investment vehicle. Aimed at supporting agricultural entrepreneurship in the WAEMU, this study was carried out in partnership with ALFA (Association pour la promotion de l'agriculture en Afrique). It resulted in a report, a policy brief, and a public presentation on 26 June 2024 at the InVivo Group headquarters in Paris.
- Capacity building. Implementation of a training programme on agricultural cooperative management, and participation in the high-level seminar on impact investing, held on 12–13 November 2024 in Cotonou.





## BLOG

## Entreprenante Afrique

Together with Investisseurs & Partenaires, FERDI co-manages a blog dedicated to entrepreneurship in Africa. The blog serves as a space for African entrepreneurs to express themselves and share their perspectives. It encourages spontaneous contributions, showcases the results of research on African entrepreneurship, and advocates for policies that support its development.

All ideas are welcomed, provided they are supported by well-argued reasoning.

The blog is currently undergoing a redesign, with a new version to be launched in 2025.

Online: [www.entreprenanteafrique.com/](http://www.entreprenanteafrique.com/)



## Selected Publications

- **Gravellini J.-M.** (2024) "L'innovation financière au service de l'entrepreneuriat agricole dans l'UEMOA : comment un outil de financement mixte peut appuyer le développement des chaînes de valeur [*Financial innovation in support of agricultural entrepreneurship in the WAEMU: how a blended finance instrument can foster value chain development*]", FERDI PolicyBrief B269, June.
- **Kadagali K., Tapsoba S. J.** (2024) «Investing in Sub-Saharan Africa for Growth: Public or Private?», FERDI Working Paper P343, September.
- **Léon F.** (2024) "L'investissement d'impact et le développement financier en Afrique" [*Impact investing and financial development in Africa*], *Revue d'économie financière* 2024/4, vol. 156 (issue 4).
- **Léon F., Rabary L.** (2024) "Léon F., Rabary L. (2024) «Impact investing in Africa: a 2024 analytical map», FERDI Report, 76 p



## Selected Events

- **4 October 2024, Paris | Salon FrancoTech.** Jean-Marc Gravellini, Senior Fellow at FERDI, Director of the FERDI Chair on Agricultural Modernisation Policies in Africa, and Secretary General of ALFA, led a round table discussion entitled "Food Security in a Globalised World: The Challenges of Economic Diversification and Strengthening Value Chains". The event brought together leading experts to examine how to address these challenges through innovation and collaboration.
- **3 October 2024, Cournon (France) | Sommet de l'Élevage 2024.** Round table on "Milk and Meat Markets in West and Central Africa", organised by FERDI in partnership with CIRAD and CERDI (Clermont Auvergne University, CNRS, IRD). The session provided an opportunity for agricultural sector representatives, West African producers, and economists to exchange perspectives.

- **26 June 2024, Paris | Conference on “Financial Innovation for Agricultural Entrepreneurship in the WAEMU”.** Organised by FERDI and the ALFA Association, and held at the InVivo Group headquarters. The event aimed to present an innovative financial vehicle based on blended finance, developed by FERDI for the WAEMU Commission. Amadou Mbodj, Director of Agriculture at the Commission, participated in the discussion.
- **20 June 2024, Abidjan | Conference “Impact in Africa”.** To present its initial results and officially launch the Impact Investing Chair, FERDI and UICI organised a round table bringing together key players in impact investing in Africa.



Photo 1. Franco Tech exhibition | 4 October 2024

Photo 2. High-level seminar “Impact investment for African economies” | 12 and 13 November 2024, Cotonou

# IHEDD – Institute for Advanced Studies in Sustainable Development

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The **Institut des hautes études du développement durable (IHEDD)** is FERDI's training institute. It is officially recognised as a **professional training organisation** and is **Qualiopi certified**. By bridging academic research and the operational implementation of international development policies, the IHEDD works with leading universities and training institutions to deliver high-quality programmes on the analysis of public policies and development projects.



## Main Achievements

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- **Expansion of activities supported by the Clermont-Ferrand International Development Cluster (PCDI)** and the structuring of the IHEDD's training offer.
- **Delivery of 47 training courses**, including the Master's degrees in "Gestion de la Politique Économique (GPE)" and "Maîtrise d'Ouvrage pour le Développement (MODEV)".
- **Development of technical and financial partnerships to strengthen the training portfolio**, including the creation of new distance learning (EAD) courses in collaboration with ITIE, Campus AFD, the Global Development Network (GDN), and the Columbia Center on Sustainable Investment (CCSI).

## TRAINING

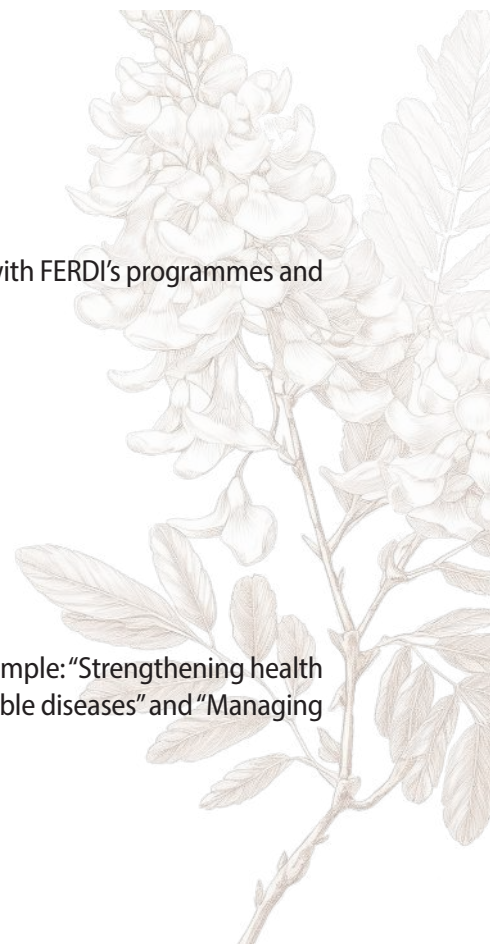
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### Training Courses

IHEDD's training offer is organised around 7 thematic areas aligned with FERDI's programmes and chairs:

- International development financing
- Tax for development
- Macroeconomic policy and climate transition
- Policies for universal health coverage
- Management of development projects and organisations
- Data science for development
- Research practice in economics

Within these themes, specific certification tracks are available, for example: "Strengthening health systems and policies to combat communicable and non-communicable diseases" and "Managing natural resources".



The portfolio of short courses leading to qualifications is complemented by high-level seminars, organised in partnership with institutions in the Global South. These seminars, which draw directly on FERDI's research and chairs, aim to engage policymakers and business leaders on key development economics challenges tackled by the PCDI.

In 2024:

- Degree programmes (2): 64 students
- Certifying courses (30): 1,162 students, including 708 who received certification after final assessment (60%)
- Training with certificate of attendance (7): 139 participants (e.g., high-level seminars, alumni meetings, Savoirs Éco in Tunisia)
- Self-paced learning via third-party platforms (AFD–OMD–GDN) (8): 20,937 users, of whom 18% were certified (MOOC format)

## PARTNERSHIPS

### New Partnerships

The IHEDD has pursued the goal of expanding access to training by clearly showcasing its partners in its catalogue. FERDI remains the sole certifying body for tutored formats that include a final assessment.

In 2024, new partnerships were signed for the delivery of training courses, including with:

- World Organisation for the Development of Vocational Training (WODV)
- World Customs Organization (WCO)
- AFD Group Campus
- Expertise France (as part of the DATAFID project)

Face-to-face training partnerships were also signed with:

- Académie des Frontières in Benin (for the development of a distance learning course on introductory geospatial analysis)
- African Guarantee and Economic Cooperation Fund (FAGACE)
- National School of Administration (ENA) in Côte d'Ivoire
- École Nationale Supérieure de Statistique et d'Économie Appliquée (ENSEA) in Abidjan

## MASTER'S DEGREES

### GPE and MODEV Master's Degrees

Under an agreement with the Université Clermont Auvergne (UCA), and in cooperation with the UCA School of Economics and CERDI, IHEDD manages the second-year Master's degrees in Economic Policy Management (GPE) and Project Management for Development (MODEV).

- GPE Class of 2023–2024: 33 graduates



- MODEV Class of 2023–2024: 26 graduates
- GPE 2024–2025 cohort: 28 enrolled
- MODEV 2024–2025 cohort: 36 enrolled (training began in Q4 2024)

## THESES

### Support for Doctoral Training

Three doctoral theses are funded under the Clermont-Ferrand International Development Cluster (PCDI). They address: conflict dynamics in the Sahel; the links between women's rights and domestic violence; the impact of conflict on state-building and tax systems.

As part of this support, a GeoAI masterclass was organised, targeting young researchers from GDN, CERDI, and other PCDI partner institutions.

## ALUMNI

### Network Management

The third edition of the Back to MODEV workshop was held in June 2024 at the AFD Group Campus in Marseille, bringing together around 20 former graduates keen to contribute to the MODEV alumni network. On this occasion, the network was extended to include alumni from the previous MOPP and Turgot cohorts.

The GPE and MODEV – Benin alumni networks, together with the broader CERDI alumni network, organised a conference in Cotonou in November 2024 on “Current Debates on Vulnerability and Their Political Implications”:

- Delivered by Professor Patrick Guillaumont, with the active support of the CERDI Alumni Office in Benin.
- The event brought together around 100 participants and provided a platform for rich discussions.

## WEBSITE

### Digital Transformation of IHEDD

The year 2024 marked a turning point for the modernisation of the IHEDD website. A new version of the site has been online since April 2025.

This upgrade aims to:

- improve the clarity and accessibility of IHEDD's activities
- streamline the administrative and financial management of registrations
- enhance sharing of training materials with partners
- foster the creation and animation of a North–South network of training centres and shared pedagogical resources







## Selected Events

- **29–30 April 2024, Paris | DATAFID Project Closing Seminar.** IHEDD/FERDI participated in the closing seminar of the DATAFID project, where it presented its data science training course designed for tax and customs administrations.



## Selected Training Courses

- **21–23 May 2024, Brazzaville & 24–26 June 2024, Dakar | Understanding the Midstream and Oil Tax Regime.** As part of the “Support for Governance of the Extractive Industries Sector in Senegal and the Republic of Congo” project led by Expertise France, two brainstorming and training workshops were held.  
The workshop aimed to build the capacity of members of the National Committees of the Extractive Industries Transparency Initiative (EITI) in both countries to analyse value chains and taxation issues in the sector.
- **24–29 June 2024, Clermont-Ferrand | Strengthening the Management and Capacities of Agricultural and Agri-Food Cooperatives.** Organised in partnership with Afdi AuRA (Auvergne group) and VetAgro Sup, this training course supported professionals in African agricultural sectors.  
Conducted as part of the priority actions of the Chair on Agricultural Modernisation Policies in Africa, the course aimed to help agricultural cooperatives formalise their organisational, managerial and operational structures, thereby contributing to the development of rural value chains and local employment.
- **16 September – 11 December 2024 | Distance + In-Person Seminar | Strengthening Health Systems and Policies to Combat Communicable and Non-Communicable Diseases.** This programme included 6 distance learning modules followed by an in-person seminar held in Clermont-Ferrand, 3-11 December 2024.  
The course provided participants with analytical tools for understanding and evaluating health policies in developing countries.
- **9–13 December 2024, Clermont-Ferrand | Geospatial Artificial Intelligence for International Development (GeoAI Masterclass).** Co-organised by CERDI and the Global Development Network (GDN), this course offered doctoral and post-doctoral students an advanced introduction to GeoAI methods and tools, exploring the integration of geospatial data and AI techniques in development research and practice.





## High-Level Seminars

- **7–11 October 2024, Clermont-Ferrand | Development Policies and Public Action.** A residential seminar for the 2024 cohort of the École Nationale d'Administration (ENA) of Côte d'Ivoire, representing its 11 regional branches. Participants engaged with economists from FERDI, CERDI, GDN, and the Clermont-Ferrand International Development Cluster (PCDI). Discussions focused on four key themes: The digitisation of public finance and the use of data; Impact investing for African economies; Integration into the global economy and the challenges of sustainable competitiveness; Incorporating vulnerability into development financing strategies.
- **12–13 November 2024, Cotonou | Impact Investing in the service of African Economies.** Organised in partnership with the African Guarantee and Economic Cooperation Fund (FAGACE), this seminar brought together public and private sector leaders, economists, analysts, and project developers from across the continent. Initiated by FERDI's Impact Investing Chair, with contributions from the Agricultural Modernisation Policies in Africa Chair, the GDN, and impact investment fund managers active in Africa, the event promoted the integration of impact investing into public policy and strategic decision-making.



Photo 1. ENA Abidjan visits Clermont-Ferrand | 10 October 2024

Photo 2. GPE 30 graduation | 26 June 2024

# PCDI – Clermont-Ferrand Hub for International Development

The **Clermont-Ferrand Hub for International Development** (Pôle clermontois de développement international – PCDI) is a collaborative platform with countries of the Global South, focused on research, development expertise, training, capacity building, policy dialogue, and international cooperation in support of sustainable and inclusive development.

It serves as a privileged space for reflection and exchange, welcoming expertise from both the Global North and South. The PCDI plays a unique role in shaping global development policies and fostering locally-driven solutions to today's sustainable development challenges, in a rapidly evolving geopolitical context.

PCDI is the result of a partnership between three institutions dedicated to international development: FERDI, CERDI, and the Global Development Network (GDN). It is supported by the French government (Ministry of the Economy, Finance and Industrial and Digital Sovereignty, via the Agence française de développement), as well as by local authorities (Auvergne-Rhône-Alpes Region, Puy-de-Dôme Department, Clermont Auvergne Métropole), the University of Clermont Auvergne, and the Michelin Foundation.

## Event

### Official Launch Ceremony of the PCDI

📍 Clermont-Ferrand, 4 April 2024



The PCDI was officially launched on 4 April 2024 at the Offices of the Puy-de-Dôme department, followed by a symposium on: **“How Can International Funding Support Financial and Fiscal Innovation at Local Level? Towards the 4th United Nations Conference on Financing for Development”**.

The event brought together high-level speakers, including: Chrysoula Zacharopoulou, Secretary of State for Development and International Partnerships; Rémy Rioux, Director General of the French Development Agency (AFD); William Roos, Head of Multilateral Affairs and Development at the French Treasury; Mathias Bernard, President of the University of Clermont Auvergne; Representatives from the Region, Department, and Clermont Métropole; Florent Menegaux, Chairman of Michelin, who emphasised the company's strong commitment to the project.

# I-Site CAP 20-25 & Université Clermont Auvergne (UCA)

FERDI is actively involved in the scientific policy of the Clermont-Ferrand site through its partnership with the Université Clermont Auvergne (UCA), the coordinating institution and holder of the I-Site CAP 20-25 excellence initiative.

UCA brings together all major actors in higher education and research on the site: national public research bodies (EPST), schools, the university hospital (CHU), student services (CROUS), research centres and foundations, as well as major companies such as Michelin and Limagrain. The CAP 20-25 I-Site identifies UCA as one of France's 17 universities of excellence, with a strong international strategy.

FERDI contributes to this collective action by leading the IDGM+ project (Initiative for Development and Global Governance), a Labex launched in 2011 to support the design of new sustainable development policies based on research findings.

The IDGM+ Labex is led in partnership with the Centre d'études et de recherches sur le développement international (CERDI – UMR UCA, CNRS, IRD) and the Institut du développement durable et des relations internationales (IDDRI). Through IDGM+, FERDI shares its international expertise as a think tank committed to supporting public policy.

In 2024, I-Site CAP 20-25 provided support to FERDI and the PCDI project by co-financing the relocation of FERDI and the Global Development Network (GDN) to their new offices on the 5th floor of the Gergovia Business Centre.

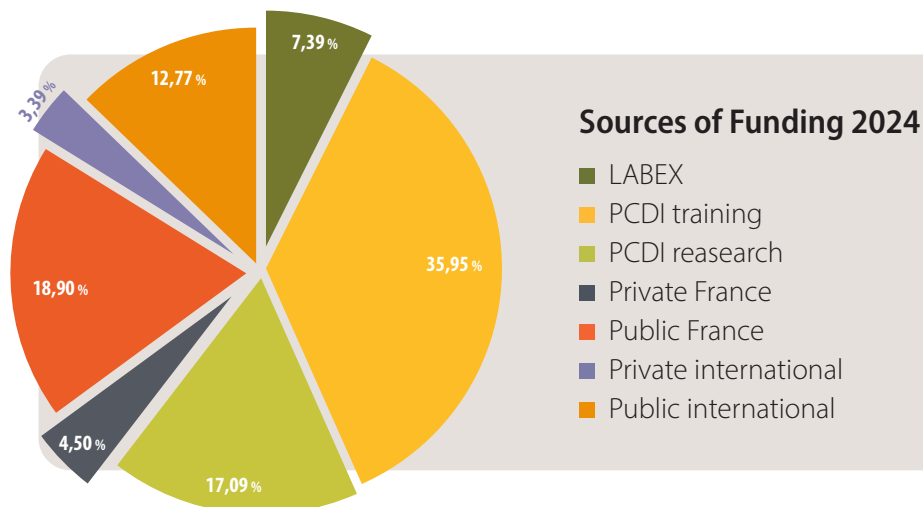




# 2024 Budget Implemented

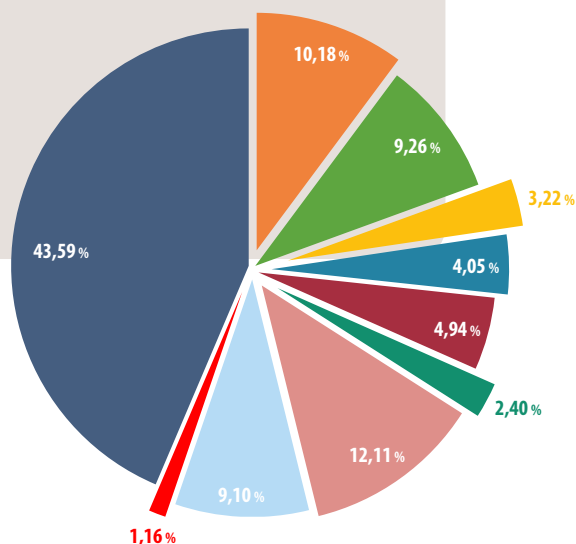
**Budget for 2024: 4,736,000€**

Budget for 2023: 5,142,000€



## 2024 Expenditure

- International Financing for Development
- Taxation for Development
- Regional Integration, Trade and Competitiveness
- Energy Transition, Resources and Environment
- Humain Capital
- Macroeconomic Policy
- Vulnerabilities and Security
- Private Sector and Development
- Revue d'économie du développement
- Capacity Building





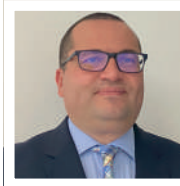
# Team



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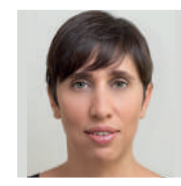
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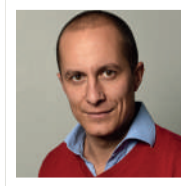
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**Patrick Guillaumeont**  
Chairman



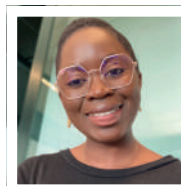
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Director of External Relations



**Édouard Mien**  
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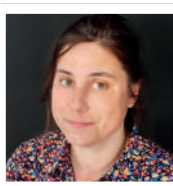
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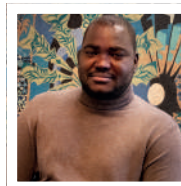
**Fabienne Rouanet**  
Head of Communications



**Olivier Santoni**  
Geomatician



**Jean-Michel Severino**  
Board member, Impact Investing Chair; Chairman of the Supervisory Board, I&P



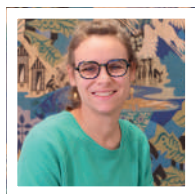
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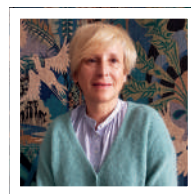
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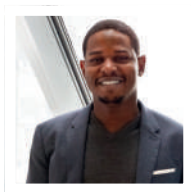
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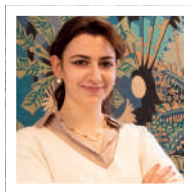
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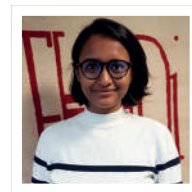
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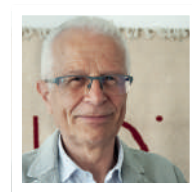
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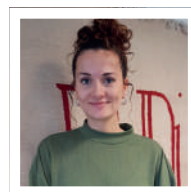
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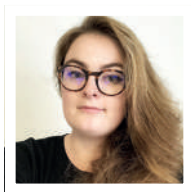
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\* Senior Fellow



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African Development Bank – AfDB  
African Economic Research Consortium – AERC  
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- D**  
Département du Puy-de-Dôme  
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- E**  
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Economic and Monetary Community of Central Africa – CEMAC  
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Électriciens sans frontière (*Electricians Without Borders*)  
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- F**  
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Government of Finland
- I**  
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International Cooperation Department, Princely Government of Monaco  
International Development Association – IDA  
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International Monetary Fund – IMF
- J**  
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La Laiterie du Berger  
LDC5 Monitor
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