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Beyond the financial crisis

What next for economic growth and poverty reduction in developing countries?

What is this media brief for?

This is a briefing document for journalists on economic growth and poverty reduction. It sets out the main issues around the topic and gives tips on reporting it. It aims to help journalists consider issues and debates, and research their own stories. The brief, an accompanying overview of research literature and other resources can be downloaded for free from **www.panos.org.uk/mediahub**

The international economic crisis has hit many developing countries hard, inflicting devastating social costs and calling into question the prospects for sustained economic recovery and long-term development. Has the crisis interrupted or ended recent economic growth rates? How successful had growth been anyway in improving living standards? Will economic policies now change? As governments grapple with the challenges, journalists are crucial to raising public debate about the issues at stake, and how they affect poorer citizens.

From surging growth to the 'triple crisis'

Until 2007, a significant acceleration in economic growth occurred in the developing world, including the poorest countries (see box 'End of the boom').

The effects of the international financial crisis, which entered an acute phase from late 2008, led to projections for growth being revised downwards in many lower-income countries. According to estimates from the Overseas Development Institute (ODI, 2009), Africa as a whole was expected to see strong growth turn into negative performance in 2009. South Asia was affected too – according to the Pakistan Institute of Development Economics (PIDE, 2009), annual growth in Pakistan of more than 7 per cent in 2004–07 was set to collapse to 2 per cent in 2009.

End of the boom?

In 2007 the overall growth rate among the least developed countries (LDCs) was 7.6 per cent, a sharp rise from annual averages of around 2.2 per cent between 1980 and 1990, and around 4.7 per cent from 1990 to 2005. This rapid growth was led by exports. The main driver was high demand and prices on the world's commodity markets, especially for energy products and minerals. In 2007 developing countries' exports were worth 51 per cent of their total GDP, nearly double the 1995 figure of 26 per cent. The highest growth rates were found in oil-producing countries such as Angola, while mining prospered in countries like Zambia and Tanzania. The United Nations Conference on Trade and Development (UNCTAD, 2008) warned at the time that growth needed to be based on a broader range of sectors and economic linkages if it was to provide a long-term platform for development.

In fact, the first decade of the new millennium ended with a 'triple crisis' affecting prospects for development – of finance, fuel and food prices, and climate change. For instance, increases in the price of food and fuel had already pushed up to a further 150 million people into poverty in 2007–2008. It is important to disentangle the distinct causes and effects of each of these crises, although there are some links between them.

The financial crisis in the rich countries has complex causes. These relate to the importance of the financial sector in the growth strategies of leading rich countries such as the US and the UK. Liberalisation and poor regulation of financial markets allowed the emergence of complex and risky financial products, including the repackaging and re-selling of debts. These products were traded internationally, so when the crisis was triggered – by unsustainable levels of credit-fuelled debt in the US housing market – it spread rapidly to other countries' economies.

The credit crisis led to recession in rich countries, and their falling demand for goods and services has inflicted major costs on many developing countries.

Links can also be identified between problems in rich countries' financial markets and the food and fuel crises in developing countries. For example, the sharp rise in oil and food prices in 2007–08 was partly because of speculation in commodities, as international investors pulled out of property and shares due to the emerging housing market crisis and tried to invest their money elsewhere.

Traders in the central dealing room of a bank. Crisis in the financial markets of rich countries had global effects.
ROB HUIBERS | PANOS PICTURES

The effects of the financial crisis

The effects of the international financial crisis and the recession in rich countries have been transmitted to developing countries in numerous ways. These macro-level shocks, which have affected major aspects of the economy, have in turn increased stress and uncertainty among poor and vulnerable people.

Hitting economies

The financial crisis has affected the economies of many developing countries in the following areas:

- **Falling trade.** The declining value of trade has had the most damaging effect. The crisis was transmitted to poorer countries by a fall in international demand for their exports and a corresponding decline in commodity prices. For example, copper and oil price falls affected countries such as Zambia, Nigeria and Angola. Major earners in the services sector (eg tourism) were also hit, which affected countries such as Kenya, Tanzania, the Gambia, Mauritius and Nepal.

What is economic growth?

A country's growth rate is a measure of economic performance. It measures a year's change in gross domestic product (GDP), which is the monetary value of all goods and services produced in a country.

However, GDP – which may have to make use of unreliable or estimated data – is not a perfect measure of the economy, especially in the developing world. By definition, GDP only measures monetary transactions, so important aspects of a developing economy, such as subsistence agriculture, may be left out. Full information relating to 'informal' business may also be excluded.

Nor does GDP indicate who benefits from a country's income. Is it distributed evenly across society, or does most of it go to those who are already rich, or to poorer people? Do the cities or the rural areas gain more?

Workers in an aluminium factory, Uganda. Exports and commodity prices in poorer countries were badly affected by the financial crisis.
MIKKEL OSTERGAARD | PANOS PICTURES

- **Falling investment and lending.** Private capital flows to developing countries, including stock market investment, international bank lending and foreign direct investment (FDI), were estimated to be 82 per cent less in 2009 compared to 2007 according to the Institute of International Finance (IIF, 2009). Major investment plans, for example for mining exploration in Tanzania, were put on hold or cut in size (as in Uganda). In lower-income countries where foreign banks had a strong presence, worries emerged about falling bank lending, which would deny credit to producers and undermine consumer demand.

- **Falling remittances.** Private money transfers sent home by migrants working abroad are an important source of income for both people and the balance of payments figures in many poorer economies. With less employment in richer countries, the World Bank predicted a decline of up to 5 per cent in such remittances in 2009.

- **Threats to international aid.** In many lower-income countries, aid from international donors pays for a high percentage of investment and government expenditure. With the financial crisis putting donor governments' own budgets under pressure, there are signs that many will be more reluctant to maintain foreign aid commitments.

Hitting governments

The financial crisis has worsened many lower-income countries' budget deficit problems, because economic slowdown has meant that they cannot raise as much money as planned from taxation. In Kenya, for example, the government was forced to revise its 2008–09 budget several times, eventually cutting ministry budgets and freezing expenditure on infrastructure projects.

Some governments in Africa and Asia have also experienced problems with inflation. This is demonstrated by rapidly increasing prices in Pakistan, where the government introduced stabilisation measures backed by the International Monetary Fund (IMF) in late 2008.

Boy making bread in a market in Peshawar, Pakistan. Food prices in Pakistan and elsewhere rose sharply in 2007–08, partly because of speculation in commodities as international investors pulled out of the property market.
GIACOMO PIROZZI | PANOS PICTURES

Hitting people

According to research, the shocks of the financial crisis have affected people mainly in the following ways:

- **Jobs, income and working conditions.** In Zambia, 27 per cent of jobs in copper mining were lost in 2008 as companies cut back (ODI, 2009). In a report for the global activist network Women in Informal Employment Globalizing and Organizing (WIEGO, 2009), Zoe Elena Horn found that informal businesses have also experienced decreasing demand, rising costs of supplies and inputs, and increasing price volatility. In general, unemployment increased in low-paid industries, and in many places employment conditions worsened. Women workers are often the first to suffer job cuts, for example in the export manufacturing sector where they are the mainstay of the workforce in many countries.

'Lots of factories here have closed. Lots of people have lost their jobs. We sell them cooked food for lunch. Now fewer workers pass through and our businesses are not doing well.'

Female street vendor
Durban, South Africa
(WIEGO, 2009)

- **Prices.** Food prices in many countries remain well above where they were before the sharp increases of 2007 and 2008. Increased prices for food, and to a lesser extent for fuel, affect poor people more than others because they spend a large part of their income on these items.

- **Remittances and public spending.** Falling remittances have affected poor people more than others. Meanwhile, public spending also faces pressure as governments find it hard to maintain expenditure on social services or finance social protection measures. Loss of jobs and income often leads to cutbacks in household expenditure and the selling of assets, which in turn further depress demand, incomes and employment.

Before the crisis: growing the economy, sharing the rewards?

Governments have signed up to the UN's Millennium Development Goals for reducing extreme poverty with an overall deadline of 2015. However, the severe effects of the financial crisis have thrown into further doubt whether countries, particularly in Africa, will achieve those goals.

Even in the years before the crisis, there were doubts in many countries about the extent to which rising economic growth was leading to improved standards of living for the majority. Whether and how economic growth could support poverty reduction has been the subject of much discussion among researchers, civil society activists and policymakers. The jargon used to describe the challenge is 'pro-poor growth', but the term means different things to different people (see box 'Can growth alone end poverty?').

In examining whether policies on economic growth support improvement in the living standards of poorer citizens, research suggests it is useful to distinguish between **direct** and **indirect** links and benefits. For example, policies can deliberately aim to promote growth in the economic sectors and geographical areas where poorer groups work and live, and seek directly to boost their employment, productivity, income and working conditions. On the other hand, as Klasen (2003) notes, high growth of any sort can be made pro-poor if governments, through appropriate taxation, are able to raise resources for more generous social spending, redistribute wealth, or invest in the structures needed to promote more inclusive economic development.

Meanwhile, the International Policy Centre for Inclusive Growth (2007) argues that policies to empower women are vital to both economic growth and poverty reduction, given their significant roles in production and trading, as well as in the household and community.

The different arguments surrounding growth and poverty reduction take on even greater significance during times of economic difficulty.

'These projects are not labour-intensive … they are operated by a handful of highly qualified people, which you cannot easily find in Mozambique, let alone in remote districts. The projects will contribute directly to macro-economic figures and the government will use revenues to improve roads, which will boost agriculture production. But the people will not be employed by them.'

Evaristo Cumbane economic observer, on the direct and indirect benefits of large-scale industrial projects in Mozambique

Can growth alone end poverty?

A much-debated research paper by Dollar and Kraay (2002) argued that growth itself is sufficient to benefit poor people. But this automatic association has been questioned.

Numerous definitions of 'pro-poor growth' have emerged in research, typically based on **relative** or **absolute** definitions. Take the vital issue of income. According to the relative definition, growth is only pro-poor if the incomes of poor people grow at a higher rate than those of the better off, say analysts such as Saad-Filho (2007) and Roy and Weeks (2004). Over time, such growth would reduce **inequality** as well as poverty. Stiglitz (2009) argues that rising income inequality itself is bad for growth, as money is transferred from those who are likely to spend it and create new demand to those who have more than they can spend already.

Others, however, say that a rigid insistence on tackling social inequality fails to reflect the positive changes that growth can achieve in the absolute wellbeing of the poor. If poor people's incomes rise significantly, that must mean an improvement in their lives, they argue.

Even so, there is no guarantee that rising GDP will translate into rising incomes. A research paper by Ravallion (2004) suggests that income benefits can vary widely, depending on the pace of economic growth (how much and how quickly GDP increases) and the pattern of growth (how it is distributed throughout the economy).

When the economy is growing quickly it can be politically easier to produce benefits for everyone, but when the going gets tough there are fewer resources to go round and sensitive adjustments may have to be made. Reductions in income and damage to other factors vital for better living standards affect poorer people much more than economically richer groups.

To what extent and in what ways are policies on growth pro-poor in your country?

Beyond the crisis: tracking responses and choices

The financial crisis has sparked renewed debate about the success or failure of the recent market reforms backed by the World Bank and the IMF. A recent conference of the African Economic Research Consortium in 2009 asked: Do such policies need to be strengthened, adjusted or changed?

Until the 1980s, it had been thought that governments should promote economic development by supporting domestic industries to substitute for imports (for example by shielding national producers from outside competition through tariff protection). The emphasis then moved to a market- rather than state-driven approach: relying on exports and allowing markets to operate 'freely', both within each country and internationally. In the new millennium, the focus increasingly shifted to the need for 'institutions' (such as regulatory bodies and better systems for providing credit to producers) to enable markets to work better. Some supporters of market reforms, such as Krueger (2004), claim that the reforms have not been applied consistently enough to achieve proper success.

Faced with the financial crisis, rich country governments have intervened in the markets to tackle market failure and cope with recession. Whether this will lead to wider changes in economic governance elsewhere is unclear. UNCTAD (2009) suggests that this could prompt a rethink of the role of the state in the world's poorest countries. As governments in poorer countries respond to the international financial crisis, the coming years will be crucial both for the future direction of economic policies and for vulnerable groups within them.

Back to the future? State intervention and governance

If the state in poorer countries is to intervene in the economy more assertively – and if one of its aims is to bring economic development and gains for poorer citizens – how will it avoid the old traps of patronage and inefficiency?

In some countries, for example, there is a cautious return to agricultural subsidies. Research by Minde (2008) and others claimed that these schemes had not proved successful in Zambia, but other research in Malawi reported that they had boosted production considerably (Harrigan, 2008). Malawi's success in increasing access to food, however, was also matched by concerns about whether the subsidy programme was sustainable and – as in Kenya – alleged corruption.

Some suggest that new forms of state intervention should be considered to help poorer groups to organise and have a greater say in how markets operate and are governed. UNCTAD, in its World Investment Report 2009, stresses the value of investment in agriculture, and suggests that small producers can be better organised to negotiate with transnational corporations in supply chains. It also suggests that appropriate regulation, such as effective competition laws, can help prevent abuses of market power, such as large companies dictating the prices paid to producers.

Farming family harvesting rice in Malawi. Research suggests that agricultural subsidies in Malawi have been successful in boosting production.
SVEN TORFINN | PANOS PICTURES

Food stall, Kenya. Trade policies can determine the price and quality of goods available.
SVEN TORFINN | PANOS PICTURES

Issues to consider and questions to ask

Journalists covering stories on the economy will want to report the implications for the wider public. This includes poorer citizens and less influential socio-economic groups. While powerful groups generally drive decisions on the economy, covering the views of poorer citizens and less influential groups in stories can lead to new insights into economic policy and raise issues that might otherwise be overlooked by the public and policymakers.

The challenge is to connect often technical policy decisions and debates on the economy to their social and political implications, and the effects they will have on people's everyday lives.

For instance, monetary policy (which governs the amount of money in circulation in the economy and interest rates) and fiscal policies (government decisions on taxation, spending and borrowing) are subject to conflicting economic views.

Orthodox economists argue that prudent policies ensure economic stability and avoid problems such as budget deficits and inflation. Their critics meanwhile say that unnecessarily strict controls on the money supply and public spending prevent ambitious growth strategies. These debates are important, as the decisions affect prices, job creation, wages, credit for producers and how much tax different groups pay.

Trade and investment policies can also be controversial as they determine how open or closed a domestic market is to foreign goods and services. These decisions affect producers, traders and consumers, putting at stake the price and quality of goods, access to food or water, and the availability of jobs.

As countries adjust their economic policies to try and promote recovery in the aftermath of the financial crisis, there is an opportunity not only to examine the effects of the crisis on your country but also to question whether the future direction of policies on growth will benefit poorer citizens. The following are some issues and trends that could arise in future policy decisions, along with possible consequences for different sectors and the wider public, especially poorer groups.

Spending on public services and social protection. As key sources of finance were affected by the crisis, governments may have fewer resources to compensate for lost growth and to sustain public finances. The sharp downturn in domestic revenue was estimated by the IMF to amount to 5 per cent of GDP for sub-Saharan Africa in 2009.

Ask: Has your government reined in public spending? Which areas of the budget and plans have been affected or protected? Which groups or regions will be most affected by cuts? Has the government sustained or cut spending on wages, social services, or fuel and food subsidies?

> 'If farmers are in the dark, if factory managers are in the dark, and if the media are in the dark, you can see the scale of the problem.'

John Kamau associate editor, *Business Daily*, Kenya, speaking on the challenges in keeping the public informed about problems affecting agricultural commodities

Room for expansion. Even in lower-income countries, which do not have the same resources as rich countries, there is still debate on whether increased government spending is necessary to promote recovery, and what size and approach stimulus packages should take. In 2009, for example, Tanzania launched one of the largest stimulus packages in Africa in terms of the size of its economy (worth 6.4 per cent of GDP) while both Kenya and Uganda increased government expenditure significantly for 2009–10.

Ask: Is there a stimulus package in your country? Which economic sectors and groups are benefiting? Is it aimed at boosting demand for domestic goods and services, and creating local jobs and income or will it be spent on imports from other countries? What resources are available to increase public spending and investment? Do they depend on support from international financial institutions (IFIs) and aid donors? What conditions are attached to these loans?

Investing in production. With levels of foreign direct investment in LDCs falling, governments may consider new approaches to raise the finance needed to support productive activities. Mozambique has launched a district development fund to support economic livelihoods. An earlier proposal for a national development bank did not go ahead, partly because it proved unpopular with international donors concerned about alleged state inefficiency and corruption. Many countries are desperate to attract foreign investors but unless investment is linked to local business and job creation, there may not be widespread benefits for the economy.

Ask: How is your government promoting investment? Does this involve public funds? Does public investment encourage or discourage national or foreign private investment? Will private investment promote development of local businesses and job creation for poorer workers?

Looking for sources of finance beyond aid. International aid remains vital for the poorest countries, but there is growing debate on new sources of finance, including the importance of taxation. Governments may seek to bring in revenue through increasing indirect taxation such as Value Added Tax (VAT), which has become a more important source of revenue in recent years. This will affect the price of goods and services. They may also consider whether or how to increase direct taxation of recent growth sectors such as mining. But balancing effective taxation of income from natural resources with the need to attract investors is a challenge. The amount of revenue from natural resources – and whether it is transparent and accountable – is the focus of public attention in countries such as Zambia, Tanzania, Mozambique and Uganda.

Ask: How successfully is your government using taxation policies to encourage economic growth and share its rewards? What share of tax do different economic groups pay? Who avoids paying? Who is given tax exemptions?

Strengthening agriculture. As governments become more concerned with food security, they have launched initiatives to strengthen the agricultural sector. The World Bank (2007) and other researchers have identified potential for growth, economic diversification and poverty reduction from improved agriculture. Kenya plans to restore irrigation schemes, expand food reserves and promote indigenous crops, while Tanzania is developing an 'Agriculture Comes First' strategy.

Ask: Is your government reconsidering the potential of agriculture to drive future growth and poverty reduction? Will government policies strengthen poor people's livelihoods and productivity, for example through access to land, credit, technical support and training?

Promoting self-reliance and diversification. The vulnerability highlighted by recent external shocks may prompt debate on how countries could rely more on their own domestic sources of growth or diversify economic activities, including exports. This could lead to greater opportunities for small producers and entrepreneurs, and more sustainable growth in the long term. But it is a challenge for countries traditionally dependent on certain natural resources or commodities such as Zambia, which relies on copper exports.

Ask: Is the government trying to widen the range of your country's economic activities? What steps is it taking to ensure finance is available to promote new goods and services, for example through investment in research and development, better marketing or vital infrastructure (such as transport)? Do the plans take into account the needs of poor communities?

Regional opportunities. Some countries are looking at developing markets in their own region. An ODI report (2010) found that Uganda increased its cross-border trade by 45 per cent over the previous year in 2008–09, especially in industrial products such as cement and steel.

Ask: Is your government opening or closing its markets to regional neighbours? How can countries coordinate cross-border trade for mutual benefit?

South–South trade. Recent years have seen booming South–South trade between emerging powers such as India, Brazil, Malaysia and China, and poorer developing countries. There may be pros and cons to this trend – Africa's growing trade and investment ties with China, for example, have been the focus of much comment and debate on whether they represent a major economic opportunity or risk new patterns of economic dependency.

Ask: Which areas of your country's economy are the emerging Southern powers involved in? How does this involvement affect growth and poverty reduction? How does your government reach decisions on trade and investment with other Southern partners? How open and transparent is government policy dialogue with Southern partners like China, in comparison with that with Western countries and companies?

Radja outside her mobile phone shop, Kenya. Stimulus packages may or may not support local jobs and businesses.
FRED HOOGERVORST | PANOS PICTURES

A Chinese investor visiting a Chinese-owned brick factory, Uganda. Africa's growing trade and investment ties with China have been the focus of much comment and debate.
SVEN TORFINN | PANOS PICTURES

Sources on the inside, voices from the outside

Ministries of finance, planning, and trade and industry usually play a leading role in economic decision-making, and the way they consult with departments on labour, agriculture or gender and social welfare is important. Parliamentarians, senior civil servants, and business and political leaders will also want a say. It is worth watching for who else shapes economic policies, and who the government is most willing to listen to. These might be domestic or foreign businesses, trade unions or investment promotion agencies.

Financial institutions (commercial banks, as well as international agencies like the World Bank and IMF) could also have influence, as might other donor agencies or civil society organisations.

It is just as important to see who is missing from the government's table – small entrepreneurs or informal sector traders and workers, for example. Examining their situation, in both urban and rural areas, to find out how policy affects them and how they would like it to change can show the human consequences of economic decisions. Poverty-monitoring groups exist in many countries and can give information on incomes and livelihoods that may not be available from government press offices.

Findings from academic research can provide facts and valuable evidence on the social and political effects of economic decisions. Research can be used for media outputs in a variety of ways. For instance, research on rural livelihoods could provide the basis for a photo essay or interviews with a farming family. It is also worth interviewing the researchers, who may be able to give pointers on how their research connects with people's experience and wider policy debates.

Poor people themselves have vital things to say and experiences to share about how economic decisions affect their lives. Communicating people's voices though interviews, vox pops and case studies adds immediacy to any story and allows their views and experiences to be included in public debate.

Some economic terms explained

Credit crunch – when banks and other suppliers of credit suddenly stop lending

Food security – state of confidence in having enough food available to meet needs, either on the part of a country or a household

Fiscal stimulus – adjustment of government spending and tax policy to stimulate demand

Macro-economic policies – the major policies used by governments to influence the level of employment, the price level, economic growth and the balance of payments

Informal sector – the part of the economy that lies outside organised and officially recognised activities

Remittances – money sent back by international migrants and refugees to people in the country they came from

Shock – a sudden economic disturbance, such as a rise in the price of a commodity

Social protection – government measures to protect vulnerable members of society, such as cash transfers, food-for-work programmes and health services

See a fuller glossary of terms at
www.panos.org.uk/financialcrisis/glossary.pdf

Organisations conducting research on economic policy and poverty reduction

International

African Economic Research Consortium

Has papers from the 'Rethinking economic policy in the light of the global economic and financial crisis' conference and hosts a database of researchers in Africa by country
Tel: +254 20 273 4150
Email: exec.dir@aercafrica.org
www.aercafrica.org

Biz/ed – Economic growth versus economic development

Resources, materials, presentations and data for educators and students on economic development
www.bized.co.uk

IDRC Globalisation, Growth and Poverty programme

Aims to enable developing countries to promote inclusive economic growth through evidence-based knowledge and its use in policymaking
Tel: +254 20 271 3160
(Regional Office for East and Southern Africa, Nairobi)
Email: pokwi@idrc.or.ke
www.idrc.ca/ggp

International Growth Centre, UK

Ten research programmes on various aspects of growth in the poorest countries, including Tanzania, Ghana and Pakistan
Tel: +44 20 7955 6988
Email: j.sizer@lse.ac.uk
www.internationalgrowthcentre.org

International Labour Organization Global Job Crisis Observatory

Website (updated weekly) providing information on the impact of the financial crisis on jobs and policy responses
www.ilo.org/pls/apex/f?p=109:1:0

International Policy Centre for Inclusive Growth

UNDP centre with wide range of country and thematic studies on how the benefits of growth can be fairly shared
Tel: + 55 61 2105 5000
Email: contact.service@ipc-undp.org
www.undp-povertycentre.org

Organisation for Economic Cooperation and Development (OECD)

DAC Network on Poverty Reduction (POVNET): provides guidance to industrial country donors on pro-poor growth
http://tiny.cc/s8xtv

Overseas Development Institute (ODI), UK

Conducts analysis on the impact of the global financial crisis and runs a Growth and Equity Research Programme
Tel: +44 20 7922 0300
Email: odi@odi.org.uk
www.odi.org.uk

Poverty-wellbeing.net

Internet platform on how programmes and policy dialogue can be pro-poor
www.poverty-wellbeing.net

South Centre

Intergovernmental organisation of developing countries providing policy support on various aspects of economic development
Tel: +41 22 791 8050
Email: south@southcentre.org
www.southcentre.org

United Nations Conference on Trade and Development (UNCTAD)

Analyses international aspects of development and growth, especially trade and finance. Publishes a *Least Developed Country Report* and *Trade and Development Report* annually with in-depth analysis
www.unctad.org
Online statistics:
http://tinyurl.com/36a565f

World Bank

PovertyNet – Achieving Shared Growth: World Bank website with reports, analysis and statistics on global poverty
www.worldbank.org/povertynet

Operationalizing Pro-Poor Growth – 14 country case studies and a series of sectoral analyses of economic growth
http://tinyurl.com/2wy5zmx

Kenya

Institute of Economic Affairs

Promotes debate on economic policies and issues, eg trade, budgeting and regulation, and provides research for policy-makers, including MPs
Tel: +254 20 271 7402
Email: admin@ieakenya.or.ke
www.ieakenya.or.ke

Kenya Institute for Public Policy Research and Analysis

Provides public policy advice to the government of Kenya and the private sector
Tel: +254 20 271 9933/4, +254 20 271 4714/5
Email: admin@kippra.or.ke
www.kippra.org

Mozambique

Instituto de Estudos Sociais e Económicos

Carries out and promotes research on various aspects of economic and social development
Tel: + 258 21 328 894
Email: iese@iese.ac.mz
www.iese.ac.mz (in Portuguese)

Pakistan

Pakistan Institute of Development Economics (PIDE)

Works on a range of Pakistan-related economic issues
Tel: +92 51 924 8051
www.pide.org.pk

Collective for Social Science Research

Areas of research interest include economics, gender, labour, migration, poverty and urban governance
Tel: +92 21 455 1482
Email: info@researchcollective.org
www.researchcollective.org

Tanzania

Economic and Social Research Foundation

Works to strengthen capacity in policy analysis and enhance understanding of policy options, producing research on various aspects of economic development, growth and poverty reduction
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www.esrftz.org

Research on Poverty Alleviation

Conducts research on poverty and pro-poor growth
Tel: +255 22 270 0083
Email: repoa@repoa.or.tz
www.repoa.or.tz

Uganda

Economic Policy Research Centre

Provides research evidence on the economic challenges facing Uganda
Tel: +256 41 540 141
Email: eprc@eprc.or.ug
www.eprc.or.ug

Makerere Institute of Social Research

Runs research programme on macro- and micro-economic development, looking at the relationship between economic reforms, growth and poverty
www.misr.mak.ac.ug

Zambia

Economics Association of Zambia

Works to promote the socio-economic development of Zambia by undertaking research, training, education, publication and consultancy in the field of economics
Tel: +26 21 122 5305
Email: eaz@eaz.org.zm
www.eaz.org.zm

Zambian Economist

Aims to provide a platform for exchanging ideas on politics and economics, and welcomes blog submissions
Email: cho@zambian-economist.com
www.zambian-economist.com

Above: Man interviewing local people about their lives, Democratic Republic of Congo. Informal sector traders, workers and poor people have important things to say about the way economic decisions affect them.
GIACOMO PIROZZI | PANOS PICTURES

Cover image: Farmer Abra Rejani in his barley field, Ethiopia. The financial crisis has been felt by people in the developing world through falling demand for commodities, and rising food and fuel prices.
CRISPIN HUGHES | PANOS PICTURES

Research cited

For full details of research cited in this briefing see **www.panos.org.uk/financialcrisis**

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For further information contact **media@panos.org.uk**

Panos London media information on governance and poverty reduction

Making or missing the links? The politics of trade reform and poverty reduction and *Tax matters: A media guide to research on tax and governance* can be downloaded for free from **www.panos.org.uk/publications**

Pro-poor growth in the context of the global financial crisis: a selective overview, can be downloaded for free from **www.panos.org.uk/mediahub**

PANOS LONDON ILLUMINATING VOICES

Panos London
9 White Lion Street
London N1 9PD
United Kingdom

tel +44 (0)20 7278 1111
fax +44 (0)20 7278 0345
info@panos.org.uk
www.panos.org.uk

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