



**Dr. Vera Songwe**  
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**University of Michigan**



Dr. Vera Songwe is a Cameroonian economist, capital markets and finance expert, and senior international leader with deep experience across public, private, and multilateral development fields. She is Chair and Founder of the Liquidity and Sustainability Facility, a capital markets financial infrastructure facility created to improve liquidity, reduce cost of capital and build key capital market infrastructure in emerging markets. She is also a visiting professor at LSE and CETEx.

Dr Songwe is a non-resident senior fellow at the Brookings Institution Global Development and AGI. She served for two years as a resident senior advisor to the Bank for International Settlements (BIS) in , focusing on financial stability, climate and regulatory innovation.

She is Co-Chair of the Independent High-Level Expert Panel on Climate Finance, has served multiple G20 commissions, India, Brazil and South Africa. She co-chaired a report on Climate and Finance for the Brazilian G20 and a report on climate and debt sustainability for the French, Colombian, German and Kenyan Government's. She is a member of the South African President's Presidential Economic Advisory Council and contributes to key international initiatives at the

intersection of sustainability, capital markets, finance, and economic transformation. She is a member of the International Economic Association. She has been consistently recognised among Africa's most influential leaders by the Financial Times, Forbes, Jeune Afrique, and other global outlets.

Dr. Songwe previously held the highest regional leadership position at the United Nations serving as Under-Secretary-General and Executive Secretary of the United Nations Economic Commission for Africa (ECA). In this role she became the first woman to lead the organisation in its 60 year history, driving strategic reforms on macroeconomic stability, private sector growth, development finance, and the African Continental Free Trade Area. Her career includes senior leadership positions at the World Bank and the International Finance Corporation (IFC). She also began her professional journey as a visiting scholar at the Federal Reserve Bank of Minneapolis and the University of Southern California.

Songwe holds a PhD in Mathematical Economics from the Center for Operations Research and Econometrics (CORE), Université Catholique de Louvain in Belgium, a Master's in Law and Economics, and a BA in Economics and BA in Political Science from the University of Michigan. She is a prolific writer, has co-authored books, published academic papers and is a frequent contributor to the Financial Times, and Project Syndicate.

## **RESEARCH INTERESTS**

Macroeconomics, Microeconomics, Capital Market Development, Finance and Private sector in emerging markets, Development, Monetary Policy, Prudential Regulation, Competition Policy, Game Theory, Climate Finance, Sovereign Debt Restructuring and Global Financial Architecture, Trade and Industrial and Investment Policy, Fiscal Policy, Structural Transformation in Africa, and Multilateral Finance Reform.

## **AWARDS & HONORS**

- Forbes Africa's 50 Most Powerful Women, 2020
- BBC 100 Women, 2022
- Amujae Leader, Ellen Johnson Sirleaf Presidential Center, 2021
- Global Ambassador, One Young World, 2019

## **BOARDS & AFFILIATIONS**

- Co-Chair, High-Level Panel on Climate Finance (COP26 & COP27)
- Member, Global Future Council on Fiscal and Monetary Policy, World Economic Forum
- Board Member, Mo Ibrahim Foundation
- Advisory Council, African Climate Foundation• Steering Committee, Liquidity and Sustainability Facility (LSF)

## Selected Publications

- Songwe, V. (2023). *The Path Forward for Climate Finance in Africa*. Brookings Institution.
- Songwe V. (2024). *Riding the Storm: The Untold Story Story of Africa's Covid Response*.
- Songwe V (2023). *No One Is Saved Alone – Dreams in Action Based on Pope Francis's Exhortation Laudate Deum*; Edited by Gustavo Beliz for Development Bank of Latin America and Caribbean.
- Songwe, V. & Stern, N. (2022). *Finance for Climate Action: Scaling up Investment for Climate and Development*. Grantham Research Institute.
- Songwe, V. (2021). *Leveraging the SDRs for Sustainable Development in Africa*. ECA Policy Brief.
- Songwe, V. (2020). *Africa's Fiscal Response to COVID-19 and Debt Sustainability*. UNECA Working Paper Series.
- Songwe, V. et al. (2018). *Deepening Regional Trade: The AfCFTA and Africa's Industrialization Agenda*. UNECA.
- ['Healthy Debt on a Healthy Planet: Towards a Virtuous Circle of Sovereign Debt, Nature and Climate Resilience'](#); ERDNC Report (2025)
- ['The effectiveness of macroprudential policies during the Covid-19 pandemic in sub-Saharan Africa'](#); Patrizia Baudino, Rebecca Guerra, Marie-Louise Djigbenou Kre, Vera Songwe; (November 2024)
- ['Unlocking Private Capital to Emerging Markets and Developing Countries in a time of crisis'](#), Vera Songwe, Caroline Dawson, Sandra Kendo, Arend Kulenkampff, Sima Kammourieh, Baran Siyahhan and Qing Xu; (2025)
- ['SOVEREIGN CREDIT RATINGS: Unblocking Capital Flows for Development by Upgrading the Current Rating Regime'](#); Arend Kulenkampff with contributions from Barbara Oldani, Gregor Pipan, Justin Mundy, Louis de Montpellier, Martina Tamvakou, and Julie McCarthy with contribution from Vera Songwe, Starla Griffin, Sima Kammourieh, Sandra Kendo, Caroline Dawson, Deborah Zandstra, Michael Hugman, Simon Zadek, Bernhard Obenhuber, Moritz Kraemer, Anastasia Biselli, Joanna Benn, Joanna O'Malley; (May 2024)
- ['Occasional Paper No 23 The rising tide of climate finance – scope to adjust prudential treatment'](#), Joseph Noss, Vera Songwe, Jeffery Yong; (November 2024)
- ['GLOBAL POLICY REPORT The Economics of the Food System Transformation'](#), Food System Economic Commission; (2024)
- ['Tackling the Vicious Circle: The Interim Report of the Expert Review on Debt, Nature and Climate'](#), ERDNC Report; (2024)
- ['Financing nature: a transformative action agenda A discussion paper'](#), Center for Global Commons; (December 2023)
- ['A Green and Just Planet: The 1.5°C Agenda for Governing Global Industrial and Financial Policies in the G20'](#), Independent Report of the G20 TF-CLIMA Group of Experts; (October 2024)

- ['Effects and Barriers: How Central Bank Unconventional Monetary Policies Shape EMDE Capital Flows? Policy Report Analysis, January 2025.'](#), Sandra KENDO, Baran SIYAHHAN and Qing XU with contributions from Barbara Oldani, Starla Griffin, and Vera Songwe and authors, Arend Kulenkampff, Sima Kammourieh, and Caroline Dawson; (January 2025)
- ['Next Generation Prudential Regulation for Global Financial System Resilience'](#), Sima Kammourieh with contributions from Vera Songwe; (2024)
- ['Raising ambition and accelerating delivery of climate finance'](#), Vera Songwe, Amar Bhattacharya, Nick Stern; (November 2024)
- ['Implementing MDB Reforms: A Stocktake'](#), Vera Songwe and Homi Kharas, G20 Independent Expert Group on Strengthening Multilateral Development Banks; (April 2024)
- ['Foresight Africa Report 2024: Chapter 2 Climate Change'](#), Edited by Aloysius Uche Ordu, Africa Growth Initiative at Brookings Institute; (2024)
- ['STRENGTHENING MULTILATERAL DEVELOPMENT BANKS THE TRIPLE AGENDA: REPORT OF THE INDEPENDENT EXPERTS GROUP'](#); Independent Expert Group (IEG) Lawrence Summers, N. K. Singh, Arminio Fraga, Rachel Kye, Justin Yifu Lin, Maria Ramos, Tharman Shanmugaratnam, Vera Songwe, Nicholas Stern; (June 30 2023)
- ['STRENGTHENING MULTILATERAL DEVELOPMENT BANKS THE TRIPLE AGENDA REPORT OF THE INDEPENDENT EXPERT GROUP'](#), Independent Expert Group (IEG) Lawrence Summers, N. K. Singh, Arminio Fraga, Rachel Kye, Justin Yifu Lin, Maria Ramos, Tharman Shanmugaratnam, Vera Songwe, Nicholas Stern; (September 27 2023)
- ['Keys to Climate Action: How Developing Countries Could Drive Global Success and Local Prosperity: Chapter 9 Delivering Africa's great green transformation'](#), Edited by Amar Bhattacharya, Homi Kharas, John W. McArthur; (2023)
- ['Finance for climate action: scaling up investment for climate and development: Report of the Independent High-Level Expert Group on Climate Finance'](#), Vera Songwe, Nicholas Stern and Amar Bhattacharya; (2022)
- ['Essays on a 21st century multilateralism that works for all: Multilateralism and dynamic divergence in the global economy'](#), Edited by Brahim S. Coulibaly, Kemal Derviş; (February 2022)
- ['Foresight Africa 2021 Report: Chapter 1 The Great Reset: Relaunching African economies'](#), Edited by Aloysius Uche Ordu; (2021)
- ['Foresight Africa: Bolstering Africa's Role in the Global Economy - The importance of Regional Integration'](#), Vera Songwe; (2020)
- ['Foresight Africa: Intra-African trade - A path to economic diversification and inclusion'](#), Vera Songwe Foresight Africa; (2019)
- ['Exports and Export Diversification in Sub-Saharan Africa'](#), Vera Songwe, Deborah Winkler; (December 2012)
- ['Identifying and addressing land governance constraints to support intensification and land market operation: Evidence from 10 African countries'](#), Vera Songwe, Thea Hilhorst, Klaus

Deininger; (October 2014)

- '[The African Continental Free Trade Area: A Historical Moment for Development in Africa](#)', Vera Songwe, Jamie Alexander Macleod, Stephen Karingi; (December 2021)
- '[A Digital Africa: Technology can be a springboard for faster, more inclusive growth](#)', <https://meetings.imf.org/-/media/Files/Publications/Fandd/Article/2019/June/digital-africa-songwe.ashx>; Vera Songwe; (June 2019)
- '[African Countries' Debt: A Tale of Acceleration at Multiple Speeds and Shades](#)', Vera Songwe, Christine Awiti; (November 8 2021)
- '[Financing Global Public Goods](#)', Edited by Bertrand Badre and Bruno Cabrillac; (2023)
- '[Funding Our Future: Unlocking Resources for Adaptation Financing](#)'; Edited by Gopalika Arora; (2024)
- '[Atlantic Currents: Economic Integration in Africa: A Work in Progress](#)', Vera Songwe; (2016)
- '[An Ambitious IDA for a Decade of Crisis](#)', Vera Songwe, Rakon Aboneaaj; (July 17 2023)
- '[IDA and MDB Reform: The Case for Greater Ambition](#)', Vera Songwe, Rakon Aboneaaj; (April 14 2023)
- '[A climate finance framework: decisive action to deliver on the Paris Agreement](#)', Vera Songwe, Amar Bhattacharya, Eleonore Soubreyan, Nicholas Stern; (November 30 2023)
- '[INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT PROGRAM DOCUMENT FOR A PROPOSED FIRST DEVELOPMENT POLICY LOAN IN THE AMOUNT OF US\\$250 MILLION TO THE REPUBLIC OF THE PHILIPPINES](#)', Vera Songwe, Sanjay Dhar, Homi Kharas, Joachim von Amsberg, Jeffrey Gutman; (November 16 2006)
- '[Mongolia Mining Sector: Managing the Future](#)', Vera Songwe and Charles Husband, Homi Kharas, Tamar Manuelan, Atinc, Ian Porter, Jemal-ud-din Kassum; (2023)

#### Articles:

- '[A Triple Fiscal Crisis Is Jeopardizing Climate Action](#)', (December 16 2024), Vera Songwe and Guido Schmidt-Traub, Project Syndicate
- '[South Africa's G20 presidency: a chance to tackle the debt crisis](#)'; (December 16 2024), Vera Songwe and David McNair; African Business
- '[Financing Our Survival](#)'; (September 22 2023); Vera Songwe; Project Syndicate
- '[Expanding global partnerships to advance Africa's agency and aspirations](#)'; (January 13 2025); Vera Songwe; Brookings
- '[Africa's Critical Minerals Could Power America's Green Energy Transition](#)'; (August 3 2023); Vera Songwe and Witney Schneidman; Foreign Policy
- '[The Global Climate-Finance Challenge](#)', (December 8 2022); Vera Songwe, Amar Bhattacharya and Nick Stern; Project Syndicat
- '[Does West Africa Need a Single Currency? The Region Should Heed the Lessons of the Eurozone](#)', Eswar Prasad and Vera Songwe, (August 18 2021); Foreign Affairs
- '[Climate, global governance, and technology: Essays in remembrance of Kemal Dervis and his pursuit of a more fair, prosperous, and inclusive world](#)' - The journey to a new

- multilateral system', Vera Songwe; (October 22 2023); Brookings
- '[Strategies for financing Africa's health sector](#)', Vera Songwe, (February 3 2022); Brookings
  - '[What lessons can Africa learn from India's COVID-19 crisis?](#)', Jamie MacLeod, Vera Songwe, Stephen Karingi, Hopestone Chavula, Jean Paul Boketsu Bofili, Sokunpanha You, and Veerawin Su; (July 23 2021); Brookings
  - '[What India's COVID-19 crisis means for Africa](#)', Jamie MacLeod, Vera Songwe, Stephen Karingi, Hopestone Chavula, Jean Paul Boketsu Bofili, Sokunpanha You, and Veerawin Su; (July 22 2021); Brookings
  - '[Monetary meld: A currency union encompassing all of West Africa promises benefits but faces a multitude of obstacles](#)', Vera Songwe and Eswar Prasad; (July 16 2021); Brookings
  - '[African Leadership Transitions Tracker](#)', Vera Songwe; (January 4 2021); Brookings
  - '[The unfinished agenda of financing Africa's COVID-19 response](#)', Brahim Sangafowa Coulibaly, Ngozi Okonjo-Iweala, Vera Songwe, Tidjane Thiam, Donald Kaberuka, Trevor Manuel, Abderrahmane Benkhalfa, and Strive Masiyiwa; (September 8 2020); Brookings
  - '[COVID-19 and debt standstill for Africa: The G-20's action is an important first step that must be complemented, scaled up, and broadened](#)', Ngozi Okonjo-Iweala, Brahim Sangafowa Coulibaly, Tidjane Thiam, Donald Kaberuka, Vera Songwe, Strive Masiyiwa, Louise Mushikiwabo, and Trevor Manuel; (April 18 2020); Brookings
  - '[Africa needs debt relief to fight COVID-19](#)', Ngozi Okonjo-Iweala, Brahim Sangafowa Coulibaly, Tidjane Thiam, Donald Kaberuka, Vera Songwe, Strive Masiyiwa, Louise Mushikiwabo, and Cristina Duarte; (April 9 2020); Brookings
  - '[Point de vue prospectif sur l'Afrique – Le mouvement audacieux de l'Afrique en direction de l'intégration: l'accord de libre-échange continental](#)', Vera Songwe; (May 2 2018); Brookings
  - '[Foresight Africa viewpoint – Africa's bold move towards integration: The Continental Free Trade Agreement](#)', Vera Songwe (February 2 2018); Brookings
  - '[Foresight Africa viewpoint – Economic Commission for Africa: Priorities for a prosperous Africa in 2018](#)', Vera Songwe; (January 16 2018); Brookings
  - '[Foresight Africa viewpoint: Housing Africa](#)', Vera Songwe; (January 23 2017); Brookings
  - '[Africa's mixed political transitions in the 3 Gs: Gabon, the Gambia, and Ghana](#)', Vera Songwe; (December 22 2016); Brookings
  - '[A conversation on the second U.S.-Africa Business Forum](#)', Vera Songwe, Witney Schneidman, Amadou Sy, Christina Golubski; (September 26 2016); Brookings
  - 'Benin's landmark elections: An experiment in political transitions', <https://www.brookings.edu/articles/benins-landmark-elections-an-experiment-in-political-transitions/>; Vera Songwe; (March 22 2016); Brookings
  - '[From strong men to strong institutions: An assessment of Africa's transition towards more political contestability](#)', Vera Songwe; (August 4 2015); Brookings
  - '[From father to son: Africa's leadership transitions and lessons](#)', Vera Songwe; (May 6 2015); Brookings
  - '[The African leadership transitions tracker: A tool for assessing what leadership change means for development](#)', Vera Songwe; (March 25 2015); Brookings

- '[African countries should demand loans are made in local currencies](#)', Vera Songwe; (2018); Financial Times
- '[Foresight Africa 2015: Eradicating Ebola and Strengthening African Health Systems](#)', Vera Songwe; (January 8 2015); Brookings
- '[Africa's Democratic Transitions Under Construction: Some Lessons from Burkina Faso](#)', Vera Songwe; (November 6 2014); Brookings
- '[A Conversation on the U.S.-Africa Leaders Summit](#)', Vera Songwe, Witney Schneidman, Amadou Sy; (August 1 2014); Brookings
- '[Africa and the New European Parliament: How Much Change Can We Expect?](#)', Vera Songwe; (June 4 2014); Brookings
- '[The EU-Africa Summit: Why Germany Should Take Center Stage](#)', Vera Songwe; (April 3 2014); Brookings
- '[Capital Markets in Africa and the Impact of Tapering](#)', Vera Songwe, Jessica Pugliese; (December 24 2013); Brookings
- '[The Mandela Rule—A Legacy to African Leaders](#)', Vera Songwe; (December 6 2013); Brookings
- '[Obama-Xi Summit: Four Reasons Africa Deserves Attention at the Talks](#)', Vera Songwe, Julius Agbor, Yun Sun; (June 7 2013); Brookings
- '[From Bottom Billion to Top Trillion: Using Commodity-Backed Securities to Support the Future of Africa's Resource Economies](#)', Vera Songwe; (April 17 2013); Brookings
- '[The Health of African Leaders: A Call for More Transparency](#)', Vera Songwe, Mwangi S Kimenyi; (August 7 2012); Brookings
- '[Peaceful Elections in Senegal: Solidifying the Democratic Process One Country at a Time](#)', Vera Songwe; (March 26 2012); Brookings
- '[Removal of Fuel Subsidies in Nigeria: An Economic Necessity and a Political Dilemma](#)', Vera Songwe, Nelipher Moyo; (January 10 2012); Brookings
- '[The Eurozone Crisis Dividend an Opportunity for Africa's CFA Franc Zone](#)', Vera Songwe, Nelipher Moyo; (December 16 2011); Brookings
- '[From Subsistence Agriculture to Agribusiness in Africa: the Role of Commodity Exchanges](#)', Vera Songwe; (October 5 2011); Brookings
- '[An Economic Tsunami Is About to Hit the Poorest Countries: Inaction by the G20 Will Make it Worse](#)', Vera Songwe, Masood Ahmed; (July 15 2022); Center for Global Development
- '[The global climate finance challenge](#)'; Vera Songwe, Amar Bhattacharya, Nicholas Stern; (December 13 2022); London School of Economics and Political Science
- '[How Africa Should Negotiate with Trump](#)'; Vera Songwe and Witney Schneidman; (May 5 2025); Project Syndicate
- '[Climate Action Requires Debt Relief](#)' Vera Songwe and Moritz Kraemer; (April 24 2025); Project Syndicate

**Books:**

- 'Ecosystem Arabia', Amir Hegazi (Vera Songwe (contributor)), 2020
- 'Atlas of Africa: New Perspectives on the Continent', Agence Francaise de Developpement (Vera Songwe (contributor)), 2021
- 'Riding the Storm: The Untold Story of Africa's Response to the COVID-19 Pandemic', (Vera Songwe (contributor)), 2024
- 'The Food and Financial Crises in Sub-Saharan Africa: Origins, Impacts and Policy Implications', Chapter Six The Food and Financial Crises and Complex Derivatives: A Tale of High Stakes Innovation and Diversification, Vera Songwe (contributor) 2011
- 'L'intelligence économique en Afrique', Edited by Christian Abolo Mbita and Roger Tsafack Nanfosso; Vera Songwe (preface); 2025
- 'Regional Integration in West Africa: Is There a Role for a Single Currency?', Vera Songwe and Eswar Prasad 2021
- 'The Oxford Handbook of the Zambian Economy', Vera Songwe, Horman Chitonga, Caleb Fundanga, Mundia Kabinga 2024
- 'Trade in Sectors Important to the Poor: Rice in Cambodia and Vietnam and Cashmere in Mongolia', East Asia Integrates: A Trade Policy Agenda for Shared Growth - Vera Songwe, Francesco Goletti, Jehan Arulpragasam, Tamar Manuelyan Atinc
- 'Keys to Climate Action: How Developing Countries Could Drive Global Success and Local Prosperity'; Edited by Amar Bhattacharya, Homi Kharas, and John W. McArthur; November 15, 2023
- 'Restoring Trust in a Fractured World' Edited by Matthew Bishop; 2022
- "NO ONE IS SAVED ALONE" Dreams in action based on Pope Francis's exhortation *Laudate Deum*'; Editor and General Coordinator: Gustavo Beliz; 2023