
Chairs' Conclusions

Africa Advisory Group

13 November 2025

- 1 We, the members of the G20 Africa Advisory Group (AAG), held our second meeting in 2025 on 13 November 2025. The virtual meeting brought together G20 partners including guest countries and African Compact with Africa (CwA) member countries as well as representatives from the World Bank Group (WBG), the International Monetary Fund (IMF), the African Development Bank (AfDB), and the African Center for Economic Transformation (ACET).
- 2 The AAG Co-Chairs informed delegates about recent developments within the CwA. On 17 July 2025, the South African G20 Presidency hosted a Ministerial Dialogue on “Mobilizing G20 Private Investment for Sustainable Growth in Africa” – a key forum on further strengthening the CwA – on the margins of the third meeting of the G20 Finance Ministers and Central Bank Governors in Durban. On 15 October 2025, a side event on the margins of the World Bank’s annual meeting dealt with boosting the G20 Alliance for private investment, growth and job creation in Africa. During this event, Germany committed €10 million to the World Bank Multi-Donor Trust Fund for Compact activities to enable the World Bank to resume and even step up its technical support on the ground in Compact member countries.

Implementation and financing of CwA 2.0 reforms, macroeconomic developments in CwA countries and Angolan CwA candidacy

- 3 We thank the WBG for its presentation on addressing the strategic dimensions of the Compact and its funding. The International Finance Corporation (IFC) delegate welcomed Germany’s contribution to the Multi-Donor Trust Fund and encouraged other G20 members and guest countries to also contribute to the Fund. The IFC provided a detailed presentation on its value added in catalyzing and mobilising private capital, particularly in African countries. The WBG’s delegate followed up by highlighting the Group’s ability to combine financing, policy advice, and technical expertise to foster economic development, job creation, and poverty reduction. Both delegates underscored the WBG’s capacity to strengthen existing networks and establish new ones to promote business-enabling policies, mobilise capital for the private sector and create upstream markets.
- 4 We took note of the IMF’s presentation on macroeconomic conditions in CwA member countries. In Sub-Saharan Africa, growth is expected to remain subdued, unchanged in 2025 from 4.1 percent in 2024, before picking up to 4.4 percent in 2026. Whereas this is an upward revision relative to the April 2025 forecast, many low-income countries in Sub-Saharan Africa are being negatively impacted by the loss of preferential access to the US market under the African Growth and Opportunity Act, which expired in September. Delegates welcomed the findings of a recent IMF working paper, which stresses that CwA countries have experienced stronger foreign direct investment inflows (FDIs) on average relative to African countries that are not CwA members. The study concludes that continued efforts by African governments to implement structural reforms, strengthen institutions, improve infrastructure and develop human capital are vital to creating an attractive FDI environment.

- 5 The Republic of Angola, represented by Minister for Planning Victor Guilherme, underlined Angola's commitment to joining the CwA. The Minister presented his country's ambitious reform program. The program consists of 45 reforms in the 2025–2033 period. Twenty-six reform measures are being implemented in the short term, whereas 19 reforms will be carried out in the medium term. Currently, the main focus is on stabilising the macroeconomic situation with measures to modernise the monetary policy framework, consolidate public finances, mobilize domestic revenue, improve public financial management and liberalize trade.
- 6 Delegates acknowledged Angola's determination to join the Compact and to reform its enabling environment, enhance its framework conditions for doing business and unlock private investment. An absence-of-objection process until 18 November 2025 was launched to secure final agreement on Angola's accession to the CwA. During this period, no Compact member submitted written concerns, requested a discussion or registered a vote on Angola's application. As a result, Angola was formally welcomed to the CwA on the margins of the G20 Leaders' Summit on 22 November 2025.

Discussion on African cross-border trade integration

- 7 The African Union gave a presentation on recent developments in the African Continental Free Trade Area (AfCFTA). The AfCFTA is the world's largest free trade area, bringing together the 55 countries of the African Union (AU) and eight Regional Economic Communities (RECs) to create a single market for the continent. It aims to enable the free flow of goods and services across the continent and to boost the trading position of Africa in the global market. As part of its mandate, the AfCFTA aims to eliminate trade barriers and boost intra-African trade.
- 8 Delegates acknowledged Ghana's endeavours to pilot and implement the AfCFTA. Ghana established a comprehensive policy and institutional framework to implement the national AfCFTA Policy Framework and action plan. For Ghana, the trade agreement provides immense opportunities for industrialisation and the development of regional value chains. Rwandan Minister of State for Resource Mobilisation and Public Investment Mutesi Rusagara presented Rwanda's National AfCFTA Implementation Strategy, which primarily aims to deepen the country's integration into continental markets and enhance the competitiveness of Rwandan businesses. Several delegates contributed to the discussion which highlighted the positive economic impact of AfCFTA as well as certain challenges, among them the need to promote cross-border trade between regions and build robust, reliable and functioning institutions.
- 9 The European Commission underlined that Europe is a key supporter of the AfCFTA and has committed more than €1.2 billion in financial assistance to support its implementation. The European Union's assistance is concentrated on trade facilitation, infrastructure projects, private sector mobilization, capacity building and support for small-and medium-sized enterprises. The EU presented the Lobito Corridor as a flagship initiative for the mutual benefit of Africa and Europe. Furthermore, the EU also informed the meeting that the EU-AU summit will take place on 24-25 November 2025 in Luanda, Angola. Delegates took note of the EU's ongoing work, including on the EU Global Gateway initiative and possible synergies with the CwA.
- 10 The AAG is scheduled to reconvene again in the first half of 2026. The format and exact date will be communicated in advance. The Co-Chairs encouraged delegates to propose items for the agenda of the next meeting by email to cwa@bmf.bund.de.